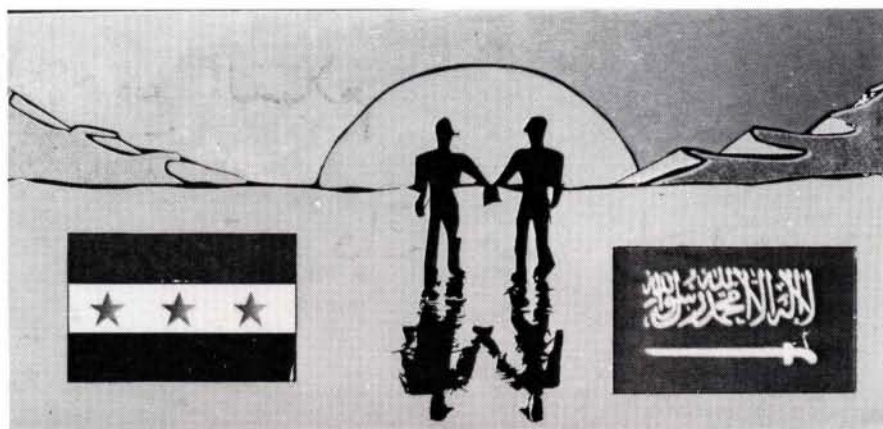


International Bank Note Society Journal



More Gulf War Propaganda Bank Notes...p.8

Volume 33, No. 2, 1994



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Volume 33, No. 2, 1994

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President's Message

My, how time does fly when you're having fun! It seems hard to believe that almost two years have passed since I wrote you my first "President's Message," and now here I sit writing my last.

My tenure as your president, especially during the first nine months, was an interesting experience, to say the least. And although all that I hoped to see happen within I.B.N.S. didn't, I leave office with a "warm fuzzy" feeling that our society is a little better now than it was then. For this I can take very little personal credit. Those good things that did happen did so because of the dedicated service of a multitude of fine people who really make I.B.N.S. what it is. I recognize the danger inherent in singling out individuals for recognition: you invariably omit one or two who are equally deserving, and certainly more than a few who believe they are. So I apologize in advance for any "sins of omission."

Vice President **LANCE CAMPBELL**, into whose hands I will soon pass the president's gavel, has done yeoman work in a variety of areas too numerous to mention. **STEVE FELLER**'s editorship of *The Journal* has been nothing short of superb, and *The Journal* itself gives better testimony to this than any words of mine could. Without **MILAN ALUSIC**'s day-in and day-out service as General Secretary, I.B.N.S. would disappear almost overnight! I doubt if many people really appreciate the effort that he puts forth and just how absolutely critical is the work that he does. A similar accolade is due **SALLY THOWNEY**, I.B.N.S.'s Assistant Secretary/Treasurer in the U.K. Those familiar with the circumstances of the situation when she volunteered to take the job would agree that to say she inherited a mess would be an understatement. None of us can thank her enough for all that she has done and continues to do. Twice, sometimes three times, a year you receive an I.B.N.S. auction catalog. It doesn't take much imagination to realize it takes a lot of work to run the auction, but I doubt if anyone who hasn't been closely associated with it really understands just how much is involved. We all owe Auctioneers **BOB BROOKS** and **ROY SPICK** a resounding vote of thanks for an important service performed in an outstanding manner. **MIKE TURNER**'s compilation of a comprehensive index of all the *I.B.N.S. Journals* from "Day One" was a truly significant achievement. It is work like this that really supports the Society's achievement of its often underemphasized educational objectives. The annual spring I.B.N.S. European Paper Money Show in Maastricht, Netherlands, quite deservedly has been hailed as the best paper money show in the world. This event

continued on Page 7

Editor's Column

Spring has, at last, appeared in Iowa. The winter past was fairly rigorous with temperatures reaching as low as negative thirty five celsius and this is not using the pseudoscientific wind chill value, rather this was the actual thermometer reading! With the spring comes word that the seventh edition of the standard Pick catalog has been printed. No doubt many of you will have your own copy as you read this. It seems obvious to me that this book is an absolute must for every collector of paper money.

This month represents the fiftieth anniversary of the Normandy invasion during World War II. Appropriately, the second and much revised edition of the Schwan-Boling classic on world war two numismatics (paper money, coins, medals, bonds, and other fiscally related items of the war) is finished and is due out at any time. Please see related story on page 34 of this issue. This is another must have book, in your editor's opinion.

I recently viewed the movie, *Schindler's List*. A powerful and moving account of an unlikely hero who saved over a thousand from murder at Auschwitz I commend this film to you. Paper money collectors will be pleased to know that the movie correctly shows Oskar Schindler using German occupation currency in Krakow. In particular, I noticed copious quantities of Pick 103, a 100 zloty note issued in 1941 for the General gouvernement, the name of the German controlled puppet government in the center of Poland.

My survey of replacement United States one dollar notes found in the Coe College Physics Club pop machine is currently at 8 out of 1339 which translates to 0.60%. This is very close to the previous result and remains consistent with what one would expect.

My best regards to all,
Steve Feller
Editor

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Letters to the Editor

Dear Editor,

Hello to you. The general manager of Banco de la Republica of Colombia, Dr. Miguel Urrutia Montoya, announced that on September 1, 1994 a bank note of 20,000 pesos will be put into circulation. It is a large denomination of paper money in Colombia. The bank note will be printed by Banco de la Republica in Bogata, Colombia. The silhouette of the poet Jose Asuncion Silva will be on the paper money.

Cordially,
Prof. Jaime D. Whelpley
I.B.N.S., #4248
Apartado aereo #15-19
Barranguilla, Colombia

Dear Editor,

A MOST VICIOUS FORGERY?

We have seen during the past few months overprinted BANQUE DE L'INDOCHINE notes from Djibuti of the Pick 12 and 13A types.

All of these notes originated from the same source, a Hindu dealer from Djibuti, H.P. Rupani, who is equipped with a fax and a telex and has developed a very aggressive selling policy for these two notes. He is doing so at low prices to, it seems, a lot of dealers around the world.

Quite oddly, this dealer wrote us a letter on October 14, 1991, offering various more common Djibuti notes. We answered through fax, explaining we were specialists of French Colonial notes, had a very large stock and that we would be very happy to buy rare notes. We had never heard about him until these forgeries were noticed and their origin searched.

The notes have two important characteristics:

- the serial number does not fit with the archives figures as stated in Dr. Kolsky's book *Les*

billets de la Banque de l'Indochine which Rupani obviously does not know.

- The overprint is fresh and new on circulated notes that show much more wear than the overprint.

The quality of the overprint is so good that it is extremely likely that the original die has been found and used on virgin notes. Of course, it would be possible to forge the overprint with modern printing technology, such as a computerized laser printer, but it is more likely that the original die has been found.

This is not uncommon as, for instance, a French collector has the original dies for overprinting the French provisional "NF" series (Pick 69 to 72) or a famous Canadian dealer has the watermark dies of several Indian series.

The archives of the Banque de l'Indochine, according to Dr. Kolsky, says that uncirculated series were overprinted with the rectangular overprint "B.I.C. Cote Francaise des Somalis" with the following serial numbers:

Pick 12: Alphabet
23 letters UVXY
24 complete but WZ
25 complete but WYZ
26 complete but WYZ

Pick 13A:
Alphabet A9 to W9

We have never seen one of these two notes with serial numbers that would not fit in the frame before late 1991. Since then, we have seen the following numbers, all originating from Mr. Rupani through various dealers:

Pick 12: U.22 152 and C.23 167
Pick 13A: S.7 328

According to Mel Steinberg, many more notes appeared recently on the market in various countries (including Norway!), all coming from Mr. Rupani.

For these notes to have been genuinely overprinted during World War II, the archives would have to be wrong and the overprints should have been less circulated than the notes. Nevertheless, as a doubt always has to be kept in mind, we would be very grateful to receive from other collectors or dealers the serial numbers (if possible with photocopy) of these notes with the year of purchase and the origin. If a note with a "wrong" serial number had been bought before Mr. Rupani went into business (1991) it would prove the archives to be wrong and the whole matter should be reconsidered.

Michel Prieur,
I.B.N.S. LM #81
Compagnie Generale de Bourse
46, Rue Vivienne, 75002 Paris
Phone (1) 42 33 25 99+
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Questionable Pick 13A



Questionable Pick 12

The Sedge and Bee name is correctly shown, and as those who can read hieroglyphics can see, says Nebkheprure (The-lordly-manifestations-of-Re).

However, the name by which we all know this Pharaoh, his Son of Ra name, is incorrect. Figure 2 shows the correct rendition which, when compared to Fig. 1, shows that there are two characters missing. These characters are the same and in reality represent loaves of bread. The sound value of the characters is "t" which appear on either side of the quail chick (sound value "u"). In sequence these make the start of his name, *Tut*. By the side of this is the *Ankh* sign, while above appears the name of the God *Amun*. Taken together we have *Tutankhamun* (Living-image-of-Amun).

The three characters below the anme are a shepherd's crook, being an abbreviation for "Ruler," a pillar, abbreviation for "Heliopolis," and a flowering sedge, abbreviation for "Upper Egypt." Heliopolis of Upper Egypt is another name for the city of Thebes. The title at the bottom of the cartouche, therefore, says *Ruler of Thebes*.

The Son of Ra name on the note says Uankhamun (U-image-of-Amun) which is not the same. It is to

be hoped that the bank authorities in Egypt will, in the future, ensure that artists show proper respect to their illustrious forebears.

¹Albert Pick; *Standard Catalogue of World Paper Money*, Krause Publications, Iola.

²Martin Monestier; *The Art of Paper Money*, Quartet Books, London, 1983.

Barry Hetherington
I.B.N.S.#5318
22 George Street
Darlington DL1 5DW
County Durham, England

Dear Editor,

I've made available to collectors A *Comprehensive Variety List of Scottish One Pound Bank Notes Issued Since 1915*. The list covers 126 varieties in extensive detail and includes the periods of issue, printer's imprints, sizes, rarity, bank officer's titles, signatures, descriptions and security features. An introduction describes printer's imprints, defines a rarity scale, offers valuations and includes a brief history of Scottish banks in this century. It is illustrated with face and back views of 31 Scottish one-pound notes. I don't believe any

other reference describes so many varieties, in so much detail.

The 40-page variety list is available by mail from me. U.S. residents can receive a copy for \$4.00, post-paid. Collectors outside the U.S. should send US\$4.00 in cash or an equivalent amount in new bank notes of their country. Adjustments will be made for residents of countries where a close approximation of US\$4.00 is not possible. For example, residents of the U.K. who send a new five-pound note will receive four U.S. dollars in new notes as change. Checks or money orders from outside the U.S. are not acceptable.

Sincerely,

John Martin, I.B.N.S. #6727
7864 Toland Ave
Los Angeles, CA 90045, U.S.A.

Dear Editor,

No doubt you still have vivid memories of the bulk sale of British Armed Forces Special Vouchers by Phillips of London in 1991. As you know, over 17,000,000 notes were sold in this auction in one lot. Very little is known about the origin, history and use of these vouchers and the details which are available are largely inaccurate.

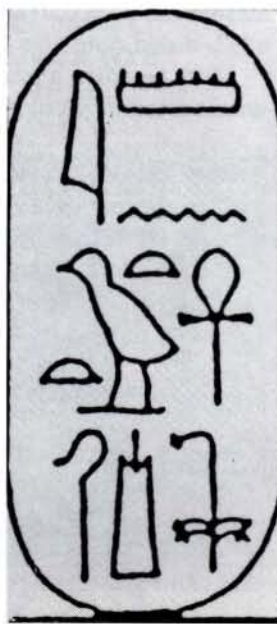
The true and sometimes astonishing facts about these vouchers that have been buried in the official files for over 45 years are now published (in English) in my book which is available now.

Here are some of the facts this book contains:

- the actual printing dates for the various issues of these vouchers,
- the cost to the British taxpayer of black market practices during the early post-war period was some 58 million pounds before the vouchers were introduced as a counter-measure,
- all the vouchers contain secret printing marks to foil would-be counterfeiters,



◆ Figure 1:
Back of
Egyptian £100
note showing
incorrect name
to left.



◆ Figure 2:
Name of
Tutankhamun

- the First Series was printed on paper destined for a special issue of BMA notes for Siam,
- beside the familiar brown laminate tokens, metal tokens were also produced,
- the Third Series vouchers were not printed by De La Rue, although the vouchers carry the De La Rue name.

These and many other fascinating details are now available in this new publication which is of special interest to bank note collectors and military historians alike. It contains over 140 illustrations, as well as the locations and descriptions of the secret printing marks on the vouchers. There are over 50 tables with previously unknown facts. It contains a full catalogue of all vouchers known to date, including quantities printed and the geographical areas in which they were used, and a tremendous amount of intriguing background information about the political and military aspects of these vouchers as well as production and logistical details.

This book of nearly 290 pages (measuring 17 x 23 cm) is soft bound, sewn, and printed on high quality paper.

The book retails for £10.95. It would be particularly interesting with a set of 7 of the notes sold in the Phillips auction, which are still readily available from regular outlets.

Dealer discounts are available. Postage and packing will be charged at cost. Delivery is either by airmail or surface mail, as instructed.

Payment of your order can be by check, drawn on a British bank, or by Eurocheque. U.S. collectors can order at \$20 from BNR Press, 132 E. 2nd Street, Port Clinton, OH 43452-1115.

Kind regards,

*Theo van Elmpt
Bieslook 80, 1422 RS Uithoorn
The Netherlands*

In Memorium DAVID PATERSON

It is with very great regret that Argyll Etkin announces that shortly before Christmas the death occurred of David Paterson, who had been a member of the company for six years. He started work in the gallery in September 1986, and, due to ill health, retired in June 1992. David took up stamp collecting late in life, when he returned to the United Kingdom, having spent twenty-eight years abroad. The stamps which intrigued him most were those from the smaller islands and territories of the British Empire, also those of Cyprus, Malta and Gibraltar. David changed employment to the philatelic world from service in the oil industry and local government, and started work in the Strand for Stanley Gibbons, where he spent seventeen years as stock controller, collectibles specialist and marketing executive. When he came to Argyll Etkin, he was responsible for the gallery displays, handled the advertising and assisted the sales department. From his desk at the front, he was known to the majority of the Argyll customers who called at Conduit Street and was always helpful and cheerful in accommodating their needs.

David's personal interest was military history, a subject on which he collected many books, both antiquarian and modern, and he was well known in the field of military medal collecting, often attending fairs and shows around the country, adding to his ever-growing collection. David also collected commemorative china produced during the Great War of 1914-1918. For his holidays he used to enjoy travelling to the sites of historical battles where, with like-minded friends, he would be able to learn about the fighting and the strategy.

He is much missed by his colleagues at Argyll Etkin, his cheerful temperament, his ready wit and his large personality will not be forgotten by those who knew him and worked with him. David leaves a widow, Frances, to whom he was married for forty years.

David was for many years the manager of the bank note business, Stanley Gibbons Currency Ltd., and travelled extensively to USA etc., to paper money shows. He was well known to many collectors and just about all dealers round the world who regularly visited Stanley Gibbons. His collection of Chinese paper money will be sold at Phillips auctions. He died at the age of 62 after a long and courageous struggle against cancer.

*Colin Narbeth, I.B.N.S. LM #1
6 Hall Place Gardens
St. Albans, Herts AL1 3SP
United Kingdom*

President's Message — continued from Page 1

would not be so without the unbelievable efforts put forth each year by second (soon to be first) vice president **JOS EIJSERMANS**. He has made I.B.N.S. a tangible reality on the continent.

Last, but most definitely NOT least, I want to recognize and thank **WELDON "BERT" BURSON** for his work as chairman of the grievance and discipline committee. This thankless job is probably the most frustrating, least appreciated, most unpleasant, but absolutely necessary, one in all of I.B.N.S. Because of Bert and his dedication, our members have had a truly effective point of contact for redress of valid grievances. It has been largely through Bert's singular efforts that the I.B.N.S. Code of Ethics has become a meaningful and effectively set of standards to which all members must adhere rather than a

nice-sounding something to which people just pay lip service. During my tenure as your president I spent more time working with Bert than with any other officer in the Society. I have come to admire and respect the man. Someday, if I.B.N.S. is lucky, Bert may decide to run for president. I hope he does because he would be a great one!

So that's my "swan song," folks. I'd like to close it by repeating the sentence with which I closed my first President's Message to you: "And of you, I make but one request: get involved, in whatever way brings you the most satisfaction, in *your* I.B.N.S. and do what you can to help make it even better."

Best wishes for continued happiness in our wonderful and rewarding hobby.

Clyde M. Reedy, President

More Gulf War Propaganda Bank Notes

by Herbert A. Friedman, I.B.N.S. #4374

There are certain dangers in being a so-called "expert." We tend to hear those facts that we expect to hear, and we fail to notice new data when it is presented to us. This was made painfully clear to me recently, as I played some audio tapes that were portions of interviews prepared during and shortly after the end of the Gulf War.

I made one tape about the time I wrote an article for the *International Bank Note Society Journal* (Volume 30, No. 4, 1991), where I illustrated and translated the six Allied Coalition parodies of the Iraqi 25-dinar note of 1986 (Pick No. 73). I had taken particular care in mentioning the various errors and misregistrations that occur on the propaganda leaflets. I collect errors as well as propaganda notes, and the minor color shifts were a challenge to find and obtain.

I was very interested in the production and dissemination of the bank note leaflets and asked a number of questions on the background of the operation. The psychological operations officer I interviewed on tape mentioned "blurry notes" a number of times. I corrected him, as I was sure he meant the notes that were slightly misregistered. He said again, "no, the blurry bank notes." I assumed

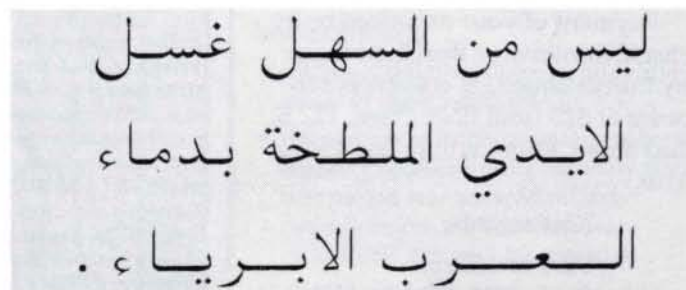
we were suffering a problem in semantics, and changed the subject instead of asking him to clarify his comments further. It turned out to be a mistake. I later acquired a copy of the 4th Psychological Operations Group (Airborne) Gulf War leaflet catalog. One of the leaflets illustrated in the official document was an indistinct 25-dinar bank note coded "1-J 25 dinar." This code was used for transmission purposes and was a shortcut in determining if various leaflets had been authorized for dissemination. Authorization always came from Saudi Arabia. The catalog (sometimes called "product book") bank note is a bit different from the one pictured in my original 1991 article. This new note bears the Arabic serial number 0702256, whereas the early notes bore the number 0473385. The message on the back is also much shorter. The original six bank notes had long messages. The new bank note leaflets have a one-sentence propaganda statement. There are four different texts. They are:

1. Saddam lives in luxury while you and your family starve.
2. Saddam has made your money worthless while he hoards gold.
3. No amount of money will buy back your honor.

4. You cannot cleanse your hands when they have been stained by the blood of decent Arabs.

The story of these new notes is rather interesting. As I mentioned in the earlier article, there was much conflict between the United States and the Coalition partners on the type of propaganda to be prepared. The United States wanted to threaten, others wanted to tempt. Americans warned of death and destruction by overwhelming armed might, the Arab partners offered teas, fruit and desert hospitality. One brightly colored Arab-sponsored leaflet, code-named "Sunset," actually showed a silhouette of two soldiers walking hand-in-hand into the distant desert with the text "In peace we will always remain united." You can imagine how that went over with American combat troops. Curiously, although American troops snickered at the Saudi attitude in the early days of the war, these same soldiers slowly came to realize that the softer propaganda worked quite well. The Saudis understood the Arab mind.

The same sort of problems occurred when it came to producing bank note propaganda. The United States used such leaflets in every recent war, including Grenada, Vietnam and Korea. The U.S. firmly



Face and back of the "blurry" variety of 25-dinar note produced in Saudi Arabia under CENTCOM auspices.



Face of the 25-dinar note produced in Turkey under EUROM auspices.

believed in the value of currency as propaganda. The most dedicated enemy will stoop to pick up a bank note on the ground. The Saudis were worried that the counterfeiting of currency might get out of hand. They were uncomfortable with the entire concept and believed the Iraqis might strike back with counterfeit Saudi Arabian currency. Their fear that the United States might attempt to produce a better imitation of the Iraqi notes may have been justified. In the book *Triumph without Victory*, the staff of *U.S. News and World Report* states that the administration discovered that Saddam's currency was prepared outside of Iraq. The authors say that Washington persuaded the printers to counterfeit the currency, which was then distributed to Kurdish leaders in an attempt to destroy the economy of Iraq. In a conversation with an assistant managing editor, I

was told that "we were unable to develop more than the barest outlines of an operation code-named 'Blink, Saddam, Blink.' We were told that the operation did involve the infiltration of counterfeit Iraqi currency into the country..."

The Saudis feared the American urge to produce a high quality bank note and argued that the leaflets should be purposely blurred. That way, there would be no chance that the Coalition could ever be charged with the counterfeiting of another nation's currency, as America had been during the war in Viet Nam. The left-wing press had a field day criticizing the alleged American counterfeiting operations during the Viet Nam war. Due to the sensibilities of our Arab hosts, the bank notes were purposely deteriorated to the point where they would barely pass for currency. The final result of this philosophical and political debate

was that the American forces operating out of Saudi Arabia dropped the "blurry notes" over Iraqi troops very late in the war. Apparently, they were dropped on the first two days of the ground war. The victory was so swift and complete that the leaflets were not needed again. As a result, they are extremely scarce.

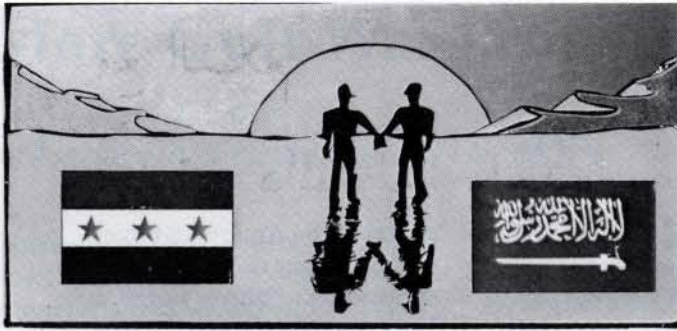
Now it gets interesting. It is known that the Central Command (CENTCOM) PsyOps Group, headquartered in Riyadh, Saudi Arabia, was in constant computer and satellite contact with the European Command Group (EUROM) working out of Ankara, and Incirlik Air Base, Turkey. There were two United States Army military commands in the same theater of war, and though I don't want to imply that they worked at cross-purposes, there was some confusion and duplication of effort. This explains a problem that had puzzled many leaflet collectors. Some of the Gulf War propaganda pieces appeared in two distinct styles. For instance, a leaflet showing Saddam near a smeared Iraqi flag, is found in two sizes, both with, and without, a black border. We now know that one was prepared in Saudi Arabia, the other in Turkey.



Back of the 25-dinar cartoon bank note showing soldier carrying Saddam.



Back of the 25-dinar cartoon bank note showing soldier carrying Saddam with missing text.



The classic Coalition leaflet
"Sunset."



The crude grey-back leaflet code-named "hour glass."
The text reads "Oh people believe me, time is not in our favor."

When it comes to leaflet design, the original clip art was prepared both at Fort Bragg and in Saudi Arabia. It was then sent electronically to Turkey. The group in Turkey sometimes made minor changes in the leaflet vignettes before dissemination from Incirlik. It is apparent that the Turkish detachment had the original computer art of the 25-dinar note stored on disk. It appears the message that the bank note propaganda campaign had been rejected by Riyadh never got to Turkey. The EUCOM contingent went ahead and produced six very high quality bank note propaganda leaflets and dropped them over northern Iraq.

Thus ends my brief confession. I should have known three years ago that there were two different types of propaganda bank notes. It was only recently that I was finally able to locate a few of those rare, "blurry" leaflets. They are truly blurry. The image reminds one of looking at a 3-D image without the glasses. The colors are so poorly done that in some cases the notes appear grey rather than green. The three-line message on the back is stark black against a white background. The size of the new bank note leaflet is 173x75mm. I illustrate both the "Saudi" and "Turkish" 25-dinar bank note leaflets for comparison.

The idea of a poorly drawn leaflet was used in areas other than currency. It was discovered that the Iraqis were accustomed to seeing

crudely drawn cartoons in their newspapers and posters. The high-quality productions prepared by the U.S. Army were easily identified by enemy troops. After post-defection interviews, an agency other than the United States Army financed some very crude cartoon-leaflets that were similar to those the Iraqis found in their own publications. As part of a clandestine operation, these leaflets were disseminated over Kuwait by a non-Coalition military force. This will be a very interesting story to talk about at some future time. I illustrate a high-quality safe conduct pass along with one of the crudely drawn leaflets. The latter are sometimes called grey-backs due to the fact that the back is covered with a fine black pixel.

I mentioned earlier that I also collect errors of propaganda bank notes. One of the most interesting errors I have found of the Turkish variety is a 25-dinar cartoon bank note (code A021) missing the text on the back. The note is complete except for the words in Arabic "I have carried you for 11 years. I have no strength left to carry you anymore" and the text on the sign post "Shatt al-Arab." The latter is a subtle attempt to demoralize the Iraqi troops. A ferocious 8-year war had been fought with Iran. The result was an Iraqi military presence along the Shatt al-Arab. In preparation for the war with the Coalition, to make peace with an old enemy and protect his flank, Saddam

Hussein surrendered all the occupied territory back to Iran. This was a terrible blow to the Iraqi soldier who had suffered indescribable sacrifices for the narrow strip of land.

Other interesting oddities have come to light in the past few years. Probably the most extreme error is a number of the bank note leaflets with the entire back blank. I have also seen a new counterfeit of the "Turkish" bank note leaflet. The "genuine" propaganda leaflets are 164x73mm. The first commercial reproduction note, which I illustrated in my earlier article, measured 173x77mm. I was recently offered a bank note leaflet that had a purple hue and measured 162x72mm. I have no idea why anyone would counterfeit a propaganda leaflet that sells for just a dollar or two.

In March of 1994, two previously unknown Coalition propaganda leaflets in the form of bank notes were offered for sale in Great Britain. When I asked about the origin of these notes, I was told that they had come from an American collector who had been offered a "brick" by a military person. The collector had purchased a few pairs, and then resold them in England.

The new bank note leaflets are very handsome. As in all previous instances, the face reproduces the Iraqi 25-dinar note of 1986 (Pick No. 73). The color and clarity of this parody is superb. It is a perfect reproduction, though reduced in size with a white border. Both leaflets are



Common face of two newly observed propaganda leaflets (March, 1994).

area where the head of Saddam appears on genuine bank notes. That is a nice touch.

The big question is, are these latest leaflets genuine? There is some doubt, since none of the records of the psychological operations staff show any indication of this design. It is possible that these are postwar frauds, produced to bilk collectors.

On the other hand, there are a few things we might say in their defense. They were produced on tissue paper, a medium often used by the military. The common forger probably would have produced the notes on the same bond paper as the other parodies. The leaflets appear at an interesting time. It is almost exactly three years since the end of the Gulf War, and many Special Forces personnel are returning from their overseas tours. If the notes were in the personal collection of a trooper who had been stationed in Europe or Asia, he would be returning to the United States now. It is also possible that these notes were "black," and no record of these exists in the official files of the United States Army. A clandestine operation took place during the war. The Coalition encouraged the Kurds in the North to rise against Iraq. This could have been part of such a "black" operation.

There are still items to be discovered. *Newsweek*, of June 8, 1993, tells of two parodies of Iraqi currency ridiculing the Saddam Hussein regime. The article mentions a cartoon showing "an empty grocery store." Could they be talking about the starving children design?

I want to believe that these notes are genuine propaganda. Perhaps they are. At the moment, I can just add them to collection under the heading of "doubtful."

That ends our brief look at new propaganda discoveries from the Persian Gulf War. Readers with comments are invited to write the author at 734 Sunrise Avenue, Bellmore, NY 11710.



Backs of newly observed propaganda leaflets (March, 1994).



the standard American size of 6 x 3 inches. The leaflet is printed on a thin tissue paper. The serial number of the bank note is 0342845.

The back of the leaflets show caricatures of Saddam Hussein. On the first, Saddam is seated on a throne of skulls. The text reads in Arabic "I can live for twenty years." On the second parody, Saddam stands behind eight starving children. The text reads "We can live for twenty years, but our stores are empty and yours are full." This

accusation that Saddam is living well at the expense of his citizens is found on other genuine leaflets. One goes so far as to state "Saddam flew his family and fortune to Mauritania." There is also a genuine leaflet with Saddam on a throne of skulls. The text of this leaflet reads "Up to now over 500,000 are dead."

An interesting aspect of this new bank note parody, whether on purpose or accidental, is that the cartoon head of Saddam shows through the front in the watermark

World Paper Money Depicting Bridges

By Mohamad Hussein, P.E., I.B.N.S. # 6666

In many respects the story of bridge building is at the heart of the story of civilization. It provides a readily visible indication of an important part of a people's history, progress and aspirations. More than just mere physical structures intended for the facilitation of transportation, they represent vital links in a country's social and commercial daily activities. For a bridge is more than a utility object constructed from stone, steel and concrete, it is an expression of human yearning to concur natural obstacles impeding man's mobility and freedom. They span barriers, shorten distances and bring people closer together.

Nature itself was the first bridge builder. At first man tried to imitate and improved on the bridges formed by nature and progressively built his self-inspired, designed and constructed bridges. Designing and building a modern bridge that is stable, strong, long lasting, convenient, beautiful and economical requires the incorporation of state-of-the-art theories of mathematics, physics, engineering, materials science, computer science, construction technology, heavy equipment, labor relations, financing and aesthetics. In a very special way, bridge building summons and embodies the power of human minds, hearts and hands.

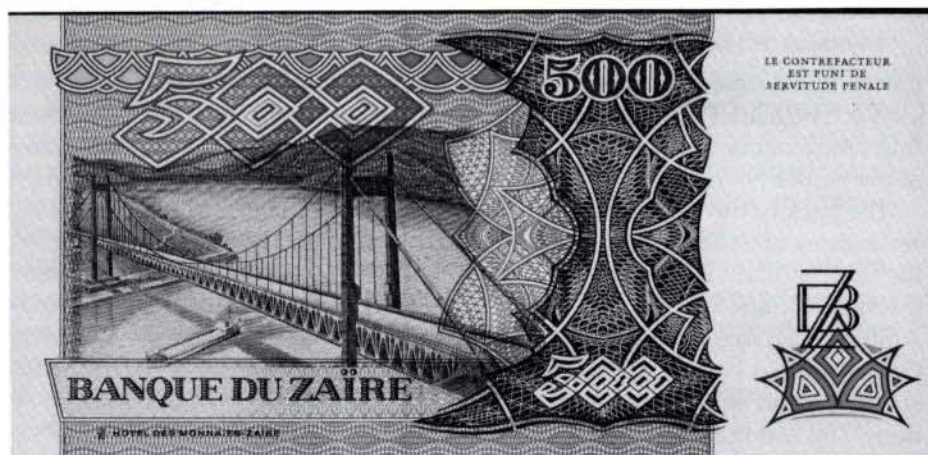
Strictly speaking, a bridge is a structure providing continuous passage over a body of water, roadway, or valley. It carries a pathway, road, or railroad, but it also occasionally carries utility lines such as power-transmission lines, freshwater, wastewater, or fuel pipes. Bridges that carry canals of water are called aqueducts. A viaduct is a bridge over a valley or dry land. An overpass is a relatively



Lebanon, 5 livres, 1986, stone arch foot bridge, Pick # 62.



Paraguay, 10 guaranies, 1952, concrete arch bridge, Pick # 105.



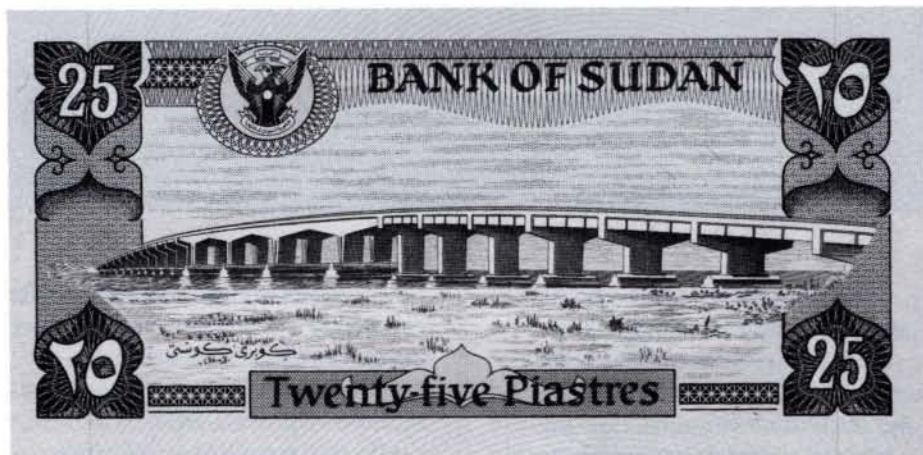
Zaire, 500 zaires, 1989, suspension bridge, Pick # 34.



Iran, 200 rials, ND (1969-71), concrete arch railroad bridge, Pick # 87.



Indonesia, 25 rupiah, 1968, vertical lift mechanical bridge, Pick # 106.



Sudan, 25 piastres, concrete and steel causeway, 1981, Pick # 16.

short structure crossing highways or railroads. A low level bridge consisting of many short spans over shallow water is generally called a causeway. There are many types of bridge design principles and theories, and construction materials and techniques.

The earliest man-made bridges were formed by tree logs laid across a brook and resting on the two banks forming a pathway for man and animal. In cases where the distance to be bridged exceeded the length of the trees available, an intermediate foundation was constructed by piling stones perhaps midway across the crossing and in effect building two integrated bridges. In parts of the world that may be more characterized by deep valleys or rivers, a bridge was a footpath laid on ropes or cables stretched across a valley or over a river. Advancements in bridge building produced many types of bridges over the ages such as the timber trestle bridges, stone arch bridges, masonry arch bridges, simple span beam or girder bridges, timber or steel truss bridges, cantilever bridges, suspension bridges, steel arch bridges, concrete arch bridges, pontoon bridges, movable bridges, cable-stayed bridges and bridges incorporating more than one of these techniques. Materials used in bridge construction include stone, timber, masonry, concrete, cast iron, wrought iron, steel, aluminum, and even plastics. There are a number of books in the literature that may be consulted for reference on the design and construction of bridges (e.g., Steinman and Watson 1957, Gies 1963, Billington 1983, and Clark 1985).

A major common functional characteristic shared by bridges and

Country	Denomination	Date	Description	Pick #
Afghanistan	500 afghanis	(1961)	Brown, Head of Mohamad Zahir to left\BRIDGE to right	41
Albania	5 franka ari	ND (1926)	Green, Boy's head at right back purple BRIDGE in center	2
Algeria	200 dinars	23.3.1983	Brown and Green, Building at left\BRIDGE in center	65
Austria	20 shillings	2.7.1967	Brown, von Ghega to right\BRIDGE in center	142
Barbados	1 dollar	(1973)	Red, S. Jackson to right\BRIDGE in center	29
Belize	50 dollars	1.5.1990	Violet, Motorboat to left\BRIDGE of Belize	39
Bermuda	20 dollars	6.2.19700	Green, Queen Elizabeth II to right\BRIDGE to left Central	21
African Rep.	500 francs	1.1.1980	Brown, Girl to left\BRIDGE in center	11
Chad	1000 francs	1.4.1978	Blue, Woman at right\BRIDGE in center	3
China	50 yuan	1941	Brown, BRIDGE in center\BRIDGE in center	476
Colombia	1 peso	7.8.1953	Blue, BRIDGE in center\Liberty at center	398
Czechoslovakia	100 korun	1961	Green, Man & Woman to right\BRIDGE right to center	90
Equatorial African States	5000 francs	ND (1963)	Multicolor, Market scene\Train over BRIDGE in center	6
Faeroe Islands	1000 kroner	12.4.1949	Green, H.O. Djurhuus at left\BRIDGE in village	22
France	5000 francs	(1957-58)	Multicolor, Henry IV & BRIDGE\Henry IV and castle	66
French Equatorial Africa	500 francs	ND (1957)	Brown, Woman to left\train on BRIDGE on back	33
Gabon	1000 francs	(1974)	Multicolor, O. Bongo at right\BRIDGE in center	3
Honduras	100 lempiras	1951-72	Yellow, Valle at left\river and BRIDGE	56
Hungary	5 pengo	1.3.1926	Brown, S. Szechenyi at right\BRIDGE on back	89
Indonesia	25 rupiah	1968	Green, Sudirman at left\BRIDGE in center	106
Iran	200 rials	ND (1951)	Green, carver tray at center\BRIDGE and tunnels on back	51
Korea (North)	50 won	1959	Purple, BRIDGE at center\women holding wheat	16

paper money is their role as an economical and convenient utility to facilitate commerce. In many parts of the world, governments and money issuing authorities depict national symbols on their paper money as a matter of respect and

pride. These symbols may be portraits of historical figures or events, scenes of natural beauty, artists and their creations, scientists and their achievements, or man-made engineering projects that symbolize and illustrate national

commitment to progress and human well-being. Prestigious civil engineering works such as bridges, dams, skyscrapers, tunnels, power stations, airports, seaports, oil installations, and other structures are the pride of nations and are

Country	Denomination	Date	Description	Pick #
Laos	100 kip	ND	Blue, Grain harvesting\ BRIDGE, storage tanks & soldier	30
Lebanon	5 livres	(1964-86)	Green, Museum on front\foot BRIDGE in center	62
Luxembourg	100 francs	8.3.1981	Purple, BRIDGE to city at left\ two stylized women on back	14A
Macao	500 patacas	3.9.1990	Green, temple of Ama at right\ BRIDGE and city on back	65
Malaysia	1000 ringgit	ND (1967)	Violet, Yang-Tunku Mohamad to right\ building and BRIDGE on back	6
Mauritius	10 rupees	ND (1985)	Green, Government building at left\ BRIDGE at center	35
Netherlands	20 gulden	7.5.1945	Brown, William III at right\long BRIDGE on back	76
Paraguay	10 guaranies	(1952)	Red, Eugenio A. Garay to right\ International BRIDGE to Brazil	105
Portugal	1000 escudos	17.9.1929	Green, BRIDGE in center\field workers on back	103
Scotland	1 pound	19.3.1969	Green, two BRIDGES on front\arms on back	329
Singapore	50 dollars	ND (1987)	Blue, Steamship to left\ Benjamin Shearer BRIDGE to right	22
Spain	2 Pesetas	1938	Blue and Purple, woman at center\ Toledo BRIDGE in Madrid on back	95
Tunisia	5 dinars	ND	Brown, BRIDGE to left\ arms in center and archway to left	59
Turkey	10 lira	2.6.1952	Green, Ataturk at right\river and BRIDGE on back	97
Viet Nam	50 dong	(1985)	Blue and multicolor, tower to left\ BRIDGE at center on back	85A
West African States	1000 francs	17.9.1959	Brown, man and woman at left\ suspension BRIDGE in center	4
Yugoslavia	10 dinara	22.9.1939	Green, Peter II to left and BRIDGE in center\ woman to right	35
Zaire	1000000 zaires	31.7.1992	Red and brown, Mobutu at right\ suspension BRIDGE on back	New

often depicted on their paper money.

In an article published in Volume 29, No. 4 of the I.B.N.S. Journal, Dr. Anthony R. Michaelis presented an excellent discussion and lists of world bank notes depicting science,

technology and engineering. The writer of this article wishes to focus on world bank notes depicting bridges. The list of notes on which bridges are the major theme (as opposed to notes showing bridges as part of a larger panoramic view)

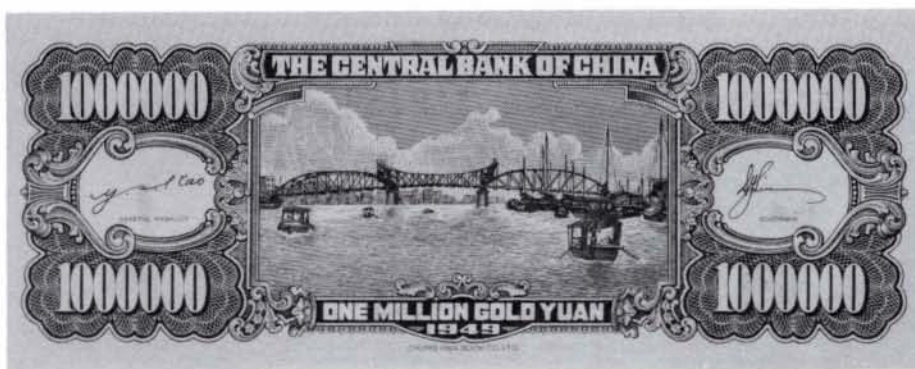
is certainly extensive enough to warrant the formation of a specialized collection. This author is in the process of pursuing this endeavor. The accompanying table contains a partial list of countries and specific notes depicting bridges. This list is



Scotland, 1 pound, suspension bridge in foreground and truss bridge in background, 1969, Pick # 329.



North Korea, 50 won, steel truss causeway, 1959, Pick # 16.



China, 1000000 yuan, steel truss bridge, 1949, Pick # 426.

by no means complete, many of the countries listed issue more than the one note indicated in the table, and there are other countries and notes that are not mentioned here. Some notes depict bridges on both the face and back, and others have more

than one bridge in the same scene. An attempt to list all world notes depicting bridges (no matter whether in a major or minor role), then this list will surely be very long and almost certainly will show every type of bridge building. The

accompanying figures illustrate some notes with different types of bridges.

Just as an optometrist might like to collect bank notes with bespectacled portraits, a pilot notes showing aircraft, or a kid notes from various countries, I collect notes depicting bridges; just for the fun of it!

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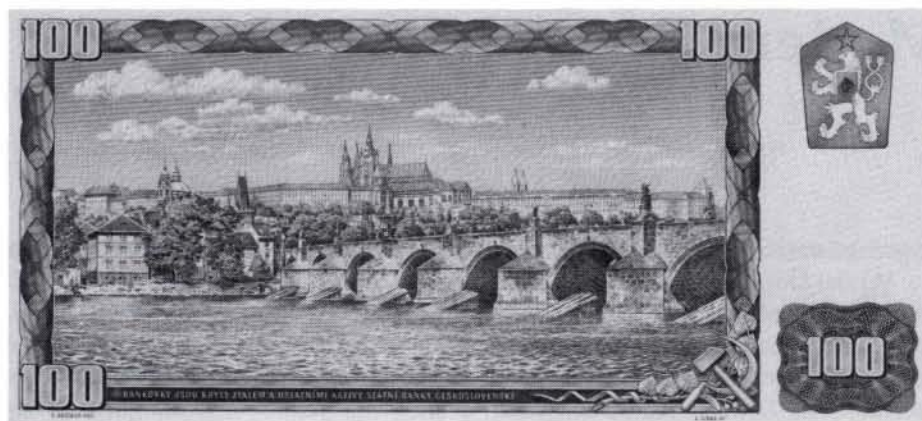
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Mr. Mohamad Hussein is a civil engineer specializing in structural foundations. An international consultant residing in Orlando, Florida, he has been involved in civil engineering projects (many of them bridges) in 35 states in the U.S. and 10 countries. He is the author of 40 engineering technical publications and an active member of several national engineering organizations. The author will greatly appreciate any input from readers regarding paper money depicting bridges. Please send information to: Mohamad Hussein, 6295 River Run Place, Orlando, Florida 32807.



Czechoslovakia, 100 korun, stone arch bridge, 1961, Pick # 90.



Macau, 10 patacas, high-level concrete bridge, 1991.



Mauritius, 10 rupees, concrete arch bridge, ND (1985), Pick # 35.

1994 North American Coins & Prices

Two recent commemorative silver dollars from the U.S. Mint were among the hottest items on the collectible-coin market in 1993, according to a new book from Krause Publications.

1994 North American Coins & Prices, edited by David C. Harper, says the 1992 White House dollar and 1991 USO dollar rode strong price increases before settling back down later in the year. The White House coin commemorates the 200th anniversary of the cornerstone laying for that building; the USO coin commemorates the 50th anniversary of the United Service Organizations.

The Mint originally sold the White House coin at \$23 for an uncirculated version and \$28 for a proof version. Mintage was limited to 500,000 of the two versions combined, and the coin sold-out in a month.

Its price almost quadrupled to \$100 retail on the immediate aftermarket, according to the book. *1994 North American Coins & Prices* lists its current value at \$88 for the uncirculated and \$89 for the proof.

The USO coin — with the same original issue prices as the White House coin but a slightly lower mintage — followed a similar path. The book values the coin today at \$83 in uncirculated and \$53 in proof.

1994 North American Coins & Prices provides a guide to current retail values for all coins of Colonial America and the United States. A value and identification guide to U.S. varieties and errors is also included.

Graphs throughout the pricing section chart the 20-year performance of selected issues in various denominations and series.

Harper is editor of *World Coin News* and *Bank Note Reporter*. He also wrote two of the book's introductory chapters.

The soft-cover *1994 North American Coins & Prices* contains 512 pages. It can be purchased from major bookstores, numismatic book dealers, or directly from the publisher for \$13.95 plus \$2.50 shipping for each book ordered. Wisconsin residents, add 5 1/2-percent sales tax.

Write Krause Publications, Book Department NR, 700 E. State St., Iola, WI 54990-00001. VISA and MasterCard customers can order toll-free: (800) 258-0929.

Watermarks on Modern Scottish Bank Notes

by Peter Symes, I.B.N.S. #4245

Watermarks have been a traditional device for security printers and paper manufacturers for many hundreds of years. They were used in the earliest years of bank note production to provide a measure of security and are still being used today. The Scottish banks utilized them almost universally through the 19th century, and whilst they were not used by all banks through the course of the 20th century, their use was extensive.

The following descriptions are of watermarks in notes issued by the Scottish banks from the turn of the century to the present—being the range which is most accessible to collectors. I have drawn the descriptions from my own observations, and with some help from the reference works by James Douglas (*Scottish Banknotes*, Stanley Gibbons Publications, London 1975; *20th Century Scottish Banknotes—Volume 1, Banking Memorabilia*, Carlisle 1984; *20th Century Scottish Banknotes—Volume 2, Banking*

Memorabilia, Carlisle 1986).

Whilst Douglas has comprehensively covered the Scottish issues, he has made some omissions in his descriptions of watermarks for some notes. The descriptions which follow are all from watermarks that I have sighted, with the exception of the one hundred pound notes (which are not described) and the British Linen Bank notes with the "B.L.B." watermark. The reference numbers appearing in brackets (D.1 etc.) are those used by Douglas in the aforementioned books.

I trust that these descriptions will add to the knowledge and pleasure of all collectors of Scottish bank notes.

The Bank of Scotland

From 1885 to 1967 the notes of the Bank of Scotland carried a complex watermark - consisting of: a Celtic pattern, the denomination of the note, and a code number. The design of the watermark was part

of the overall redevelopment and design of a "forgery-proof" bank note which culminated in the 1885 issue. The design of the watermark was considered so important that a patent was taken out on it—this being noted for some years by the imprint "RD. NO. 18970." in the bottom margin (RD representing Registered Design).

The specific representations of the various denominations in the watermarks are:

£1 ONE £1

£5 FIVE £5

£10 TEN £10

20.TWENTY.20

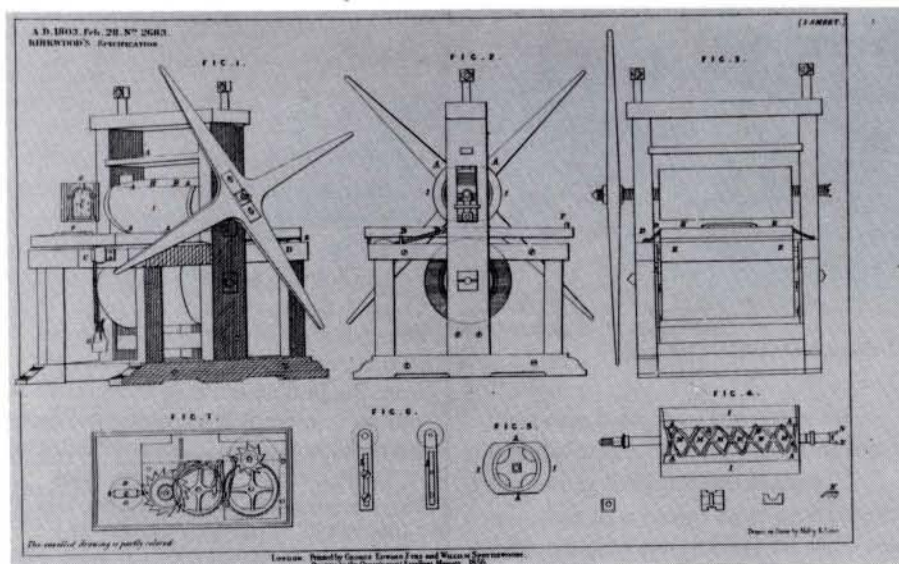
(£100 not sighted)

In 1929 the £1 was reduced in size (D.81) and the patented watermark was no longer used for this denomination. For this and subsequent one pound issues a simplified watermark was developed consisting of a Celtic border pattern enclosing:

BANK OF
£1 SCOTLAND £1
(code no.)

This watermark was used as a note specific watermark until the issue of 1961 (D.96) where the size of the £1 was reduced yet again. From this issue until 1967 (D.98b-1) paper prepared with the amended £1 watermark was used, but the notes were no longer registered with the watermarks. Indeed some notes were cut with the watermark running from top to bottom, and some were cut with the watermark running from left to right, and all notes had incomplete watermarks (mostly they had portions of two or more of the watermarks).

The five pound note had been reduced in size in 1945 (D.92-1) and the patented watermark was



Watermark machine by Edward Eyre and William Spottiswoode (1856).

modified to suit the reduced size. In 1959 the £5 was reduced yet again (D.97) but this time the watermark remained unchanged, resulting in each note having only a part of one, or parts of several watermarks (much the same as previously described for the one pound notes).

In 1967 the Bank introduced their new watermark of a pattern of thistles arranged regularly over the paper—being initially used for the one pound note (D.98b-2). The first five pound note to use the new watermark was the issue of 1978 (D.102).

The £10 note had used the patented watermark until the last issue of the old notes in 1942 (D.88a-2). No further notes of this denomination were issued until 1974 (D.108) when the thistle pattern was used.

The £20 note used the patented watermark until 1963 (D.89b-3), then in 1969 it was issued (still with the old design) on the new thistle patterned paper—this is known as the “emergency” printing (D.89c-1). The new twenty pound note continued with the thistle pattern and all Bank of Scotland notes are now issued with this watermark.

The British Linen Bank.

The watermarks on the early twentieth century issues of the British Linen Bank consisted of “B.L.Co.” (the Bank was formerly the British Linen Company) in large copperplate script with the denomination in smaller plain letters below—e.g. “ONE POUND.” The “B.L.Co.” watermark was replaced by “B.L.B.” for the 1907 issue, but some of the first of these notes used paper with the old watermark. The

old paper was again used for all denominations in 1912.

With the advent of the “sun-burst” overlay on their notes (in the 1914 for the one pound and 1916 for the other denominations), the Bank decided that there was no need for the added security of watermarks. This and all subsequent issues were without a watermark.

The Union Bank of Scotland.

From 1893 until their final issue in 1949 the Union Bank used the same watermark on each note. The only distinction being that as the modern issues reduced in size, so did the watermarks.

The watermark consisted of the words “UNION BANK” in a convex arc above the word “OF” which is in the centre of the note, and the words “SCOTLAND LIMITED” in a concave arc below the centre of the note.

The watermark is particularly difficult to distinguish in the final issue (1949) due to the heavy colors used in printing the notes.

The Clydesdale Bank.

The notes that were used by the Clydesdale Bank in the twentieth century had been first issued in 1891, and carried no watermark.

In 1922 a new series of notes were issued and each of the four denominations (£1, £5, £20, and £100—D.11 to D.14) carried the same watermark. The watermark consisted of the words “THE CLYDESDALE” in a convex arc just above the middle of the notes, and “BANK LIMITED” in a concave arc just below the middle.

The subsequent issues also carried the same watermark, and when the one pound note was

reduced in size the watermark was reduced to fit the new format. In 1950 a new series was introduced (D.21—D.24) that carried no watermark, and this absence was continued in all issues until 1971.

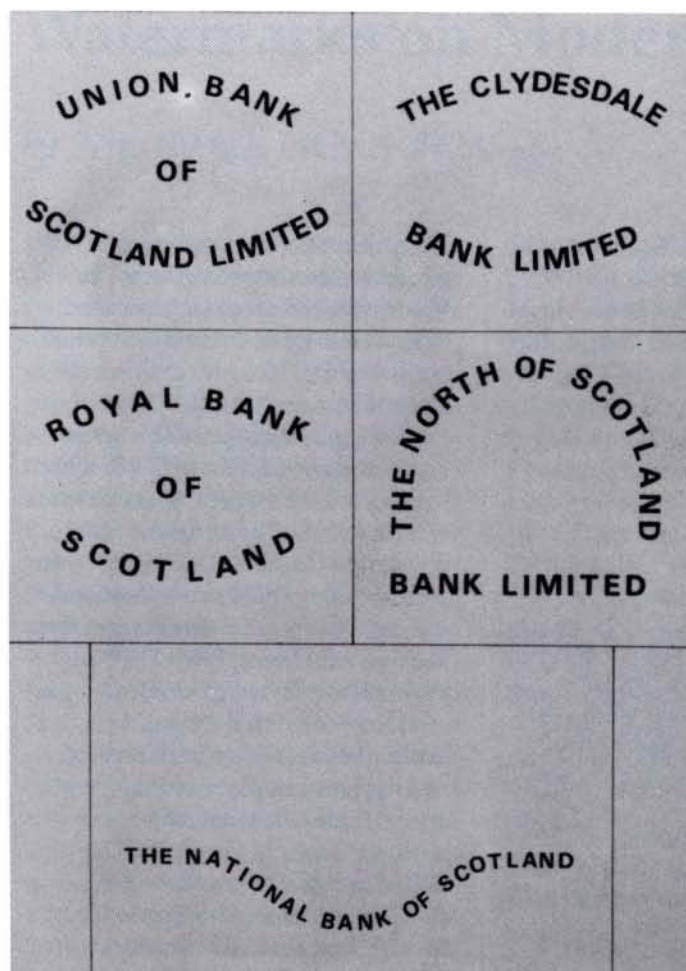
Between 1971 and 1972 a series was introduced (D.32 to D.36) which featured famous Scots, and carried a watermark of a “lymphad.” The lymphad is an heraldic device of an ancient galley that had a mast and oars, and derives its name from the Gaelic word “longfhada.” The lymphad was used extensively as an heraldic device in the west of Scotland (notably by the Lords of the Isles) and whilst most representations have one mast, the watermark has three.

The lymphad is repeated in a vertical pattern on the right side of the note in a specially prepared area. This watermark was used on all denominations, and when the notes were reduced in size it remained in use.

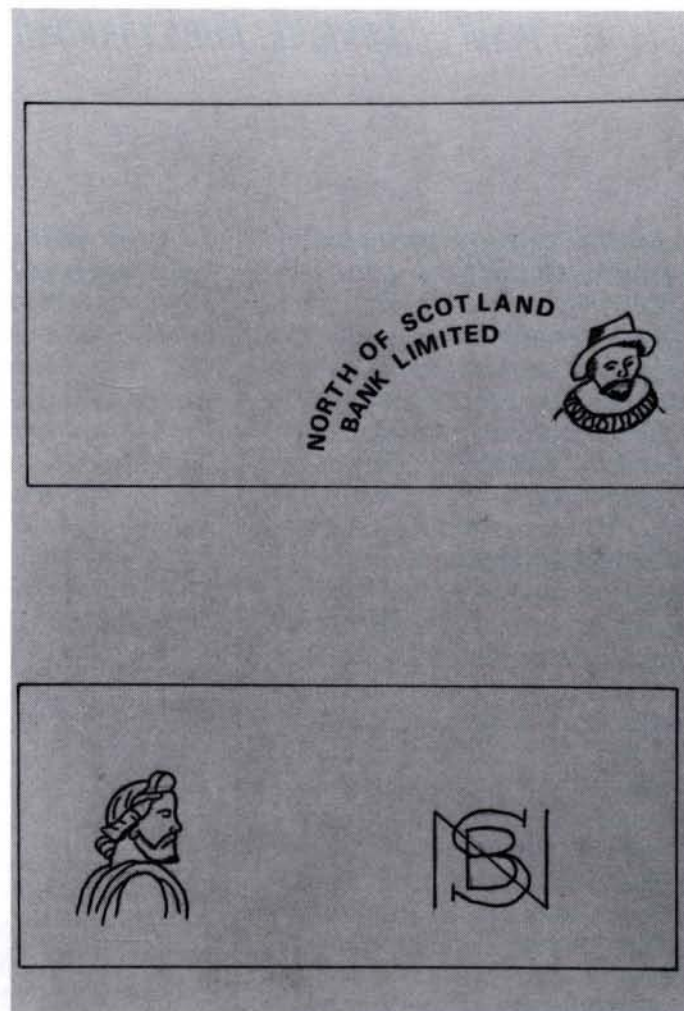
The North of Scotland Bank

The notes on issue from the North of Scotland Bank at the turn of the century had first been issued in 1882 (D.10 to D.14). The one pound note (and I suspect all other denominations) had a watermark with the words “THE NORTH OF SCOTLAND” forming an arch which rested on the words “BANK LIMITED”—this appearing in a straight line across the lower part of the note.

In 1909 the North of Scotland Bank introduced a new series of notes (D.15 to D.18) and from this series until their last issue, all notes carried a distinction which no other Scottish notes carried—they had two watermarks.



Various Scottish bank note watermarks discussed in the text.



The first watermark of the new series appeared in a specially prepared area at the lower right, and was a portrait of the Earl of Marischal—probably William Keith the fifth Earl. It was he who founded Marischal College which is the building depicted at the top of each note in this series.

The second watermark consisted of the words "NORTH OF SCOTLAND" in an arc starting near the bottom margin of the note (near the serial number) and reaching to the top of the first watermark, followed directly underneath by the words "BANK LIMITED" in a similar arc. The words of the second watermark are encased in a border which is also part of the watermark.

When the one pound note was reduced in size in 1924 (D.27) the watermark was also reduced to

meet the new format.

The final issue from the bank (D.30 to D.33) had as its dominant watermark a portrait of Sir William Wallace which appeared in a specially prepared area to the left of the note. Wallace (c.1274 - 1305) was a famous Scottish patriot and general who led the Scottish resistance against Edward the first of England. The watermark is based on the statue of Wallace found in Aberdeen. The second watermark is a monogram of the letters "NSB" (for the North of Scotland Bank) which appears above and to the right of the signature.

The Commercial Bank of Scotland

There were no watermarks on any of the modern issues of the

Commercial Bank until their final issue in 1947 (D.53 to D.57). This issue had a watermark that was an emblematic portrait of "Scotia," and was a copy of the cameo that appeared in the bottom centre of each note. The watermark appeared in a specially prepared area to the left of the notes.

The National Bank of Scotland

The notes of the National Bank need to be dealt with in two divisions—the one pound note and the higher denomination notes.

The one pound notes at the turn of the century, and for some time afterwards, were printed by Waterlow & Sons Ltd. and contained no watermarks. In 1931 W. & A. K. Johnston took over the print-

ing of the one pound note (D.33) and introduced a watermark.

The watermark consisted of the words "THE NATIONAL BANK OF SCOTLAND" across the lower portion of the note. The writing was designed to mirror the name of the Bank as printed in the upper part of the note, having the central portion of the watermark dipping in a curve in the middle of the note.

The higher denomination notes (all printed by Waterlow & Sons Ltd.) carried no watermark until the final issue in 1957. This issue consisted of only the higher denomination notes and each note carried a watermark of Sir Alexander Henderson of Press (the first Chairman of the Bank) in a specially prepared area in the top left of the notes.

The National Commercial Bank of Scotland

The initial issues of the National Commercial Bank utilized paper from the supplies of its constituent forerunners—the National Bank and the Commercial Bank. Thus the watermark on the one pound note (D.1) is the emblematic portrait of Scotia (from the Commercial Bank), and the watermark on the five, twenty, and one hundred pound notes (D.2 to D.4) is that of Sir Alexander Henderson of Press (from the National Bank).

In 1961 the five pound note (D.5) and the one pound note (D.6) were reduced in size but their watermarks remained unchanged.

In 1963 a new five pound note (D.7), and in 1967 a ten pound note (D.8) were introduced—both carrying a new watermark. The watermark is again a portrait of Sir Alexander Henderson of Press, but now it appears on the right side of the note, and it has been reduced in size (with minor modifications) to fit the smaller format.

Finally, in 1968 the one pound note was reduced in size yet again (D.9), and whilst the portrait of

Scotia was maintained, this time she appears on the right hand side of the note facing to the left.

The Royal Bank of Scotland

From 1877 until the middle of this century the higher denomination notes of the Royal Bank were large "horse blankets" that carried a simple watermark of the name of the bank. The words "ROYAL BANK" formed a convex arc in the top third of the notes, "OF" was in the middle of the notes, and "SCOTLAND" formed a concave arc in the bottom third of the notes.

This watermark was also used by the one pound notes until the introduction of the reduced size notes (D.47) in 1927. With the smaller notes a new watermark was used, being the name of the bank—ROYAL BANK OF SCOTLAND—across the bottom of the note. Interestingly, the watermark was made so that it could be read from the back of the note—a unique feature in Scottish watermarks and perhaps not found in any other world issue. The one pound note was again reduced in size in 1964 (D.51) but this time the watermark remained unchanged.

In 1952 (D.50) and again in 1964 (D.52) the five pound note was reduced in size and on each occasion the original watermark (of the name of the bank held in the two arcs) was reduced to fit the new format.

In 1966/67 the Royal Bank introduced new £1 and £5 notes which carried radically different watermarks. The £1 note (D.53) carried the profile of David Dale (1739 - 1806) in a specially prepared area to the right of the note. Dale was not only the first Glasgow agent for the Royal Bank but was also a businessman and philanthropist who was responsible for building New Lanark and its famous cotton mills. The watermark is a reproduction of the bust of David Dale which appears printed

on the left of the note.

The watermark on the £5 note (D.54) is perhaps the most intriguing on all Scottish notes. The watermark is quite difficult to see due to the printing, but nevertheless it is the coat of arms of the Royal Bank—neatly covering the entire note. The watermark appears only on this one note (a rather short lived issue) and it is distinctive because it differed from the style of all Scottish watermarks which preceded it.

In 1969 the Royal Bank and the National Commercial Bank merged to form the Royal Bank of Scotland Limited. The resulting note issues, including the watermarks, were a hotchpotch of features from the previous issues of the two banks.

The £1 note (D.1) continued with the profile of David Dale as its watermark, and the same watermark was introduced to the new £5 note. The £10 note used the second (smaller) version of Sir Alexander Henderson of Press (as used by the last £10 note of the National Commercial Bank), and the £20 used the first (larger) version of Sir Alexander's portrait.

In 1972 the Bank introduced the "Castle" series and the watermark once again became standard for all denominations. The watermark is a bust of Adam Smith in a specially prepared area to the left of each note. Adam Smith (1723 - 1790) was a leading Scottish economist of the 18th century and is best remembered for his book "Inquiry into the Nature and Causes of the Wealth of Nations" which was published in 1776.

With the introduction of the "Ilay" series in 1987 a new watermark was again introduced. This time the watermark mirrors the portrait of Lord Ilay (the first Governor of the Royal Bank) who appears to the right of each note. The watermark again appears in a prepared area to the left of the note. In 1992 all denominations were reduced in size, but the watermarks remain unchanged.

Albanian Rail Tickets with Turkish Currency Values: 1913

by Kenneth M. MacKenzie, I.B.N.S. #1360

In a recent article by Lance K. Campbell, entitled "Albanian Notes Reflect Artwork of Old Regime" in the *Bank Note Reporter* (September 1993), there is a reference to "Siege Notes" being the first paper money produced in Albania. Dr. Arnold Keller mentioned them in his *Das Papiergeld des Ersten Weltkriegs, teil 1. Europa* published in 1957. Since then they have been listed in the *SCWPM* (Pick) vol. 1 (6th edition). Illustrations were not included in either of these works, therefore three specimens are shown herein (Fig. 1). An enlarged sketch of the 1/2 grush, which shows the design more clearly, is in Fig. 2.

The tokens are uniface, with sizes from 35x25cm to 30x40cm. They were crudely printed, probably in Tirana (or Durazzo) by the authority of Essad Pasha Topdani when he was a self-appointed "President" of the Central Albanian "Senate" residing in Durazzo during the autumn of 1913.

Turkish currency was in use in the region up to that time, so the denominations are 5 para (brown), 10 para (black), 1/2 grush, i.e. "grush," (green) and the 1 grush (maroon), which are printed with the numeral of the value at each side. The name ESAT PASHA is contained in a scroll at the top above the name of the country, SHQIPERIA (Albania). In the left-hand panel is the word SHEMENDEFER (i.e. railway, from the French chemin de fer) and, at the right side PER UDHE except on the 1 grush, where the word PER appears below the name of the country). These Albanian words signify "for a journey."

When held horizontally, a view of the peaks in the northern Albanian

Alps is depicted. This is where the famous fortress of Tarabosh is situated, which was the key to the defense of the town of Scutari (Iskodra) after it had been placed under siege by the Montenegrins in October 1912 and was captured by them in April 1913.

The three carriages of the "Decauville" train pulled by the locomotive can be seen pointing towards the left, with the mountains in the background. It is of interest to note that these transportable trains were invented by Paul Decauville, a well-known French industrialist in the mid-19th century and manufactured by his company for export to the French colonies. These were purchased by the military of many other nations because of their excellent construction, wearability and safety record. Each carriage had a capacity of 56 persons. Within six months of their first manufacture, over six million travellers were carried in France and elsewhere without an accident.

The Austrians had built the lines at the beginning of the war to link Scutari with Durazzo, Lushna and Berat, with branch lines to Tirana, Elbasan and Fieri. The Durazzo to Tirana line was used only for the transport of repair material (see map).

At this time Essad Pasha, as stated above, had formed his provisional government which stretched from Alessio in the north to below Berat in the south. He took control of the railway links and issued the tokens, which are, I think, regular rail tickets, for the benefit of his treasury which had few sources of income.

The fact that the Austrians were supporting the independence of

Albania in the north (supported by the Italians, who wanted to exclude the Greeks from occupation of the south and who needed the strong backing of Austria for their own ambitions) resulted in Essad Pasha's "Central Albanian Government" being squeezed into a "Siege State," hence the probable attribution of these tokens being called "Siege Notes" by Dr. Keller. I doubt, however, that they can be considered currency notes.

It is of interest to know that when Essad Pasha ruled in Durazzo, the stocks of Ottoman fiscal stamps were surcharged for municipal use. The surcharge, in the form of a circle, with the words SHQIPENIE MESME PLEOSIA around it, with a two-headed eagle in the center was printed in violet or blue (Fig. 3).

Some of the complex main events (as they concern Essad Pasha) leading up to the establishment of an independent Albania before and after World War I are worthy of note. The break-up of the Ottoman Empire's European province was of paramount interest to the two great powers, Russia and Austria-Hungary (the Hapsburg Empire), the latter being adamant that Serbia not be allowed to acquire an outlet to the Adriatic whatever she might win in Macedonia. Consequently, an independent Albania seemed the safest and most effective way to prevent the westward expansion of Serbia.

The frontiers of the new state caused much haggling and the powers agreed that the important northern town of Scutari should be given to Albania. In fact, warships under British Admiral Burney had to be sent to Antivari (the main port of



Figure 1. Three Albanian siege notes.

Montenegro) to force its King Nicolas to abandon the bombardment of the town and to compel him to renounce all claims to Scutari. The Serbs had assisted the King in laying siege to the town in October 1912, which to the surprise of the powers was surrendered by the Essad Pasha (Topdani), the Turkish general in command, on April 22, 1913. It has been suggested that there had been a secret agreement between the King and the Pasha which allowed the Turkish soldiers

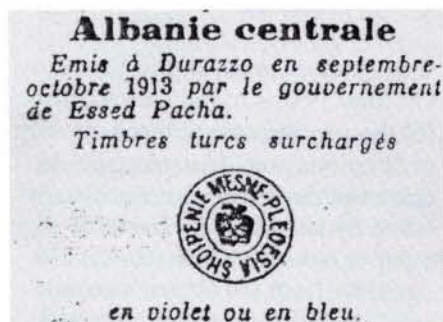
to leave with their arms.

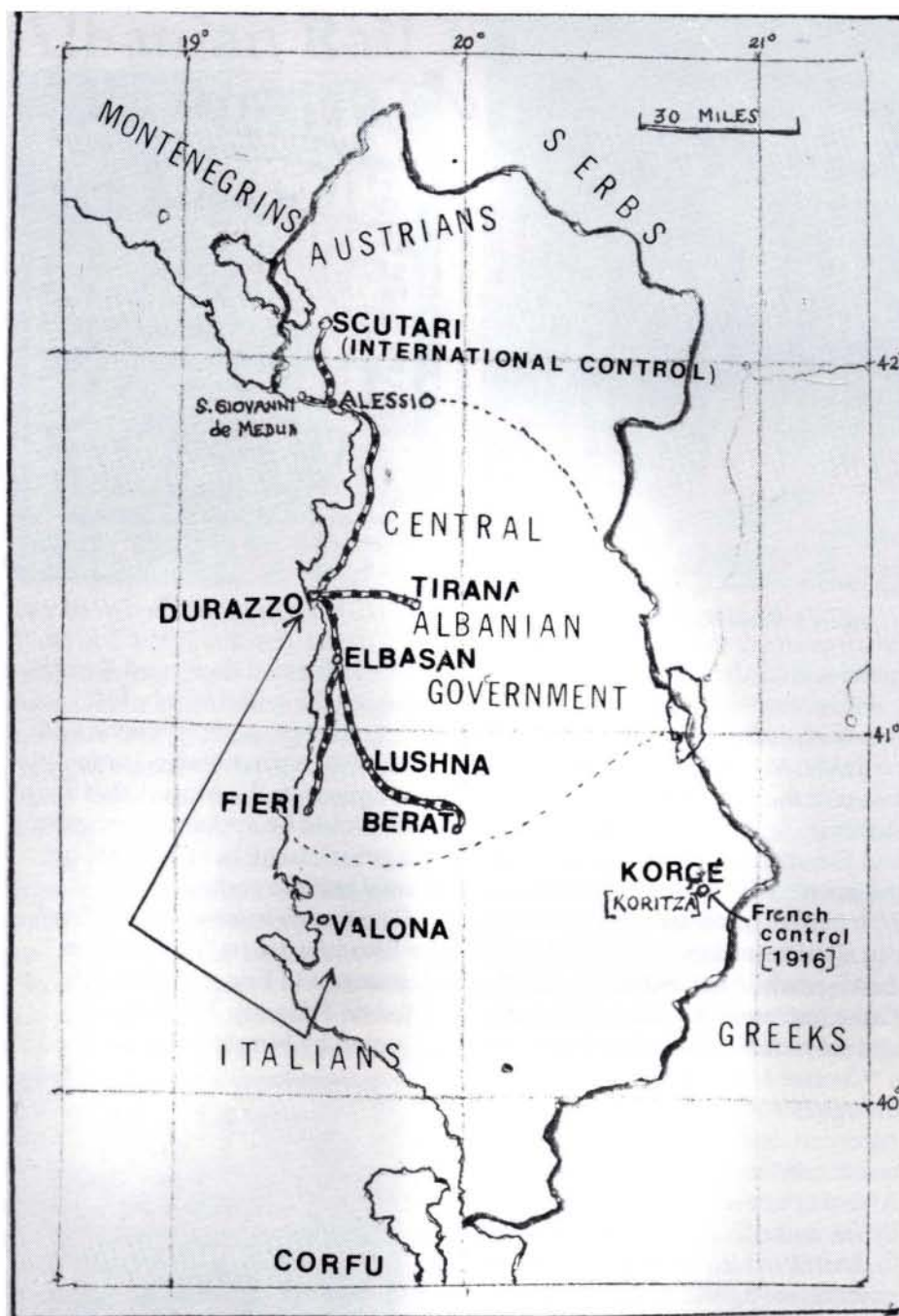
However, the King was forced to renounce claims to the town, which he did on May 4. The heroism and losses of the Montenegrins on the slopes of Tarabosh had been in vain, and the international troops entered the town under Admiral Burney who became president of a provincial administration.

Meanwhile the ambitious Essad Pasha had moved south to Durazzo and set himself up as "President" of a "Central Albanian Senate," although Ismael Kemal and the Albanian leaders had met in Valona on November 28, 1912 and declared Albania to be an independent state. By the end of July 1913 the new state had achieved legal existence and the powers had agreed to guarantee its neutrality. An international commis-

sion was formed there, and Kemal obtained the withdrawal of all foreign troops. A gendarmerie with Dutch officers maintained order. It was agreed by the powers that a ruler would be appointed to head the government, to be selected by Kemal and the commission.

The throne was formally offered by Essad Pasha and an Albanian deputation to Prince William of Wied on February 21, 1914 and accepted by him. Having obtained

Figure 2:
Enlarged sketch of 1/2 grush siege note.Figure 3: Surcharged Ottoman fiscal stamp
for municipal use.Figure 4: Postage stamp issued by Central
Albanian (military) Government.



The "Decauville" Railways controlled by Essad Pasha Government — 1913-16

satisfactory financial assistance from the powers, he landed at Durazzo on March 7 and appointed Turkhan Pasha his Prime Minister, and Essad Pasha was given the post of Minister of War in the new sovereign State.

Essad Pasha, with an eye to becoming ruler himself, plotted behind the Prince's back. An anarchic situation prevailed and

disturbances broke out in Durazzo. On May 19 one of the Dutch officers (of the gendarmes) ordered a group of "Nationalists" (Austrophils) to open fire on Essad's house. He was taken by surprise and forced to sign a paper never to return to Albania again without the Prince's permission. He left for Italy on a warship.

Meanwhile anarchy continued in the Prince's dominions, until the

Great War broke out on September 3, 1914. The unpopular Prince Wied, being German, left for Italy, and the delegates of the international commission dispersed.

At that time Essad Pasha, considered a traitor by the Turks because of his surrender of Scutari, had won the recognition of the French authorities based in Salonika, as "Head" of the "Albanian Government in Exile." He returned to Durazzo before the end of September and ruled his Central Albanian (military) government until February 1916 at which time he was ousted by the Austrians who overran the town. During his rule, postage stamps were issued (Fig. 4) with the words ALBANIE CENTRALE.

In December 1916 General Sarraïl, commanding the French forces in Salonika, sent troops over the mountains to Korce (Koritzia) which they occupied to prevent the Greeks and Italians dividing the country between them. The formation of a "Koritzia Albanian Republic" was announced, which aroused the ire of the Greeks and Italians as well as Essad Pasha.

On one of his visits to peace conferences after the war, he was assassinated in Paris by an Albanian student, Avni Rustem, on June 13, 1920. His age then was 56 years.

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Book Review

12th Edition of Catalogue of Current Foreign Circulating Banknotes

A Review by Jerry Remick, I.B.N.S. #366

The winter 1993-94 edition (12th edition) of the quarterly publication "MRI Bankers' Guide to Foreign Currency" by Arnaldo Efron, director of the Monetary Research International, is available to numismatists at the special low price of \$40 postpaid from Monetary Research International, P.O. Box 3174, Houston, Texas 77253-3174 (telephone 713-827-1796). Four quarterly issues are available to numismatists at the special price of \$120 postpaid. The price to non-numismatists is \$50 per issue or \$200 for four quarterly issues.

The 266-page, soft-covered book is printed on 8 1/2x11 inch pages. It lists, describes and illustrates for each country the bank notes currently in circulation, with a separate section for each country on outmoded and redeemable bank notes still in circulation. Some 220 countries are covered, some of the countries using the bank notes of others.

I find the book is extremely useful as an update to *The Standard Catalogue of World Paper Money, Volume II* by Albert Pick. The last edition of this was published in the early summer of 1990 with a new edition due at the present time. Since 1990 a number of countries have issued bank notes for the first time or for the first time in 50 or so years, including the Baltic countries and the new republics that were former members of the Soviet Union and Yugoslavia.

In addition, a substantial number of bank notes have been issued by some African and Latin American countries, some with varieties, and all confusing to collect without a catalog. The "MRI Bankers' Guide to Foreign Currency" fills the gap for all the new notes issued since the last edition of the Pick catalog and for that reason I find it an

indispensable reference.

A reduced-size photograph of the front of each note currently circulating, as well as those that are outmoded and still redeemable, is shown. The following data is presented under each photograph: denomination, date of issue, color, a brief description of the main objects shown on each side and often the Pick number. Data on counterfeit and recently demonetized bank notes are given. The latter can be especially useful, as in some countries where recent issues of bank notes now have no value, they could be easily pawned off to any person or institution that was not well informed on this subject.

The import-export restrictions on currency for each country are given, indicating the amount of the country's currency that may be brought in and taken out by a visitor and the amount of foreign currency that can be exported.

There is a 10-page section devoted to traveler's checks of 18 countries. A photograph of a check from each company printing traveler's checks is given, as well as the denominations available, their colors and the address of the company that had the notes printed.

Two pages at the end of the book list the official tourist rate of exchange for each country's currency in terms of foreign units per United States dollar.

The book is in English, but the introductory section is in English, Spanish, Portuguese and German.

This book should be in all club libraries for the use of club members as a reference. It is a most useful update of Pick's catalog on world paper money and of great aid to the traveler.

Standard Catalog of World Coins, 18th Century Edition

Krause Publications has filled a long-time void among reference works on 18th-century world coins by publishing its first ever *Standard Catalog of World Coins, 18th Century Edition*.

The book was produced by the same team that has made the *Standard Catalog of World Coins* the most widely used reference on 19th- and 20-century world coins: authors are Chester L. Krause and Clifford Mishler; editor is Colin R. Bruce II. Also contributing to the book were Krause Publications' full-time, independent market analysts and its large network of freelance specialists.

Krause Publications has previously published information on 18th-century world coins in hardcover deluxe library versions of its annual *Standard Catalog of World Coins*, but this is the company's first book devoted exclusively to 18th-century world coins.

The book's 1,008 pages (8 1/2 inches by 11 inches, soft cover) contain listings by date and mint for all world coins of 1701-1800. Each issue is valued in up to four grades of preservation. Patterns and tokens are also included.

All issuing authorities are covered—from the German state of Aachen to the Swiss canton of Zurich. The listings are illustrated by almost 19,000 actual-size coin photographs.

Assisting readers in identifying coins are illustrated instant identifiers, standard international numeral systems chart, a guide to grading terminology and abbreviations, a glossary of legend abbreviations, a chart on total weights of coins, a date conversion chart, mint index, coin denominations listings, a chart of coin sizes, a listing of foreign exchange rates, and a cross-referenced country index.

The Standard Catalog of World Coins, 18th Century Edition can be purchased from hobby book dealers or directly from the publisher for \$45 plus \$2/50 shipping for each book ordered. Wisconsin residents, add 5.5-percent sales tax.

Write Krause Publications, Book Department NR, 700 E. State St., Iola, WI 54990-0001. VISA and MasterCard customers can order toll-free: (800) 258-0929.

Qatar and Dubai Currency Board Notes

by Jack H. Fisher, I.B.N.S. #421

"Is Qatar and Dubai the name of one country?" "Why did the Qatar and Dubai Currency Board issue only one series of notes consisting of one, five, ten, twenty-five, fifty and one hundred Qatar and Dubai riyals?" These and other questions about Qatar and Dubai notes are asked because many collectors and dealers know that I have been interested for many years in the paper money issued by the various countries and entities of the Middle East.

The intent of this article is to share some of my personal research pertaining to the Qatar and Dubai notes with the numismatic-syngraphic community.

Qatar is correctly known as the State of Qatar. The Arabic name of Qatar is Dawlat Qatar. It is situated on all of the Qatar Peninsula and extends from Khor al Odeid to the boundary of the Saudi Arabian province of Hasa.

Qatar projects northward from the western coast of the Persian Gulf about 125 miles and has a maximum width of about 50 miles. There are thirty-five miles of land boundaries that abut Saudi Arabia and the United Arab Emirates. It has about 350 miles of coastline. The territory of the State of Qatar also includes a

number of islands located in the coastal waters. The total area of the State of Qatar is about 4,416 miles.

Dubai is known in Arabic as Dubayy. It is a sheikdom that is presently one of the seven emirates that constitute the United Arab Emirates. Within it is the second largest city in the federation. Dubai borders Abu Dhabi emirate on the south and west and Sharjah emirate on the east and north.

It was after the Gulf rupee was devalued in 1966 that the State of Qatar and the Sheikdom of Dubai joined to develop a new currency system by jointly authorizing the creation of the Qatar and Dubai Currency Board. Qatar and Dubai remained independent of each other in all other respects. The monetary unit created by Qatar and Dubai was the Qatar and Dubai riyal based upon 100 dirhems being equal to one Qatar and Dubai riyal.

The denominations issued were one, five, ten, twenty-five, fifty and one hundred riyals. The fifty and one hundred riyals are scarce to rare in choice and gem uncirculated grades in both regular issue notes and specimen notes.

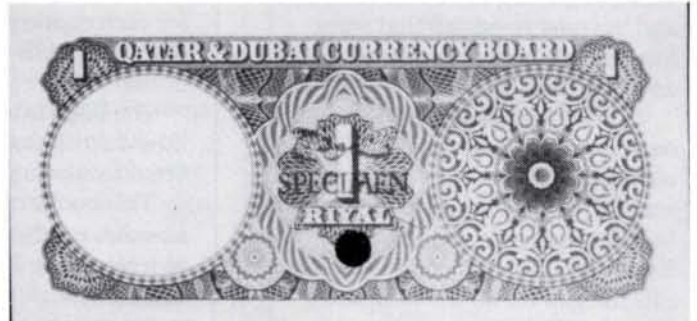
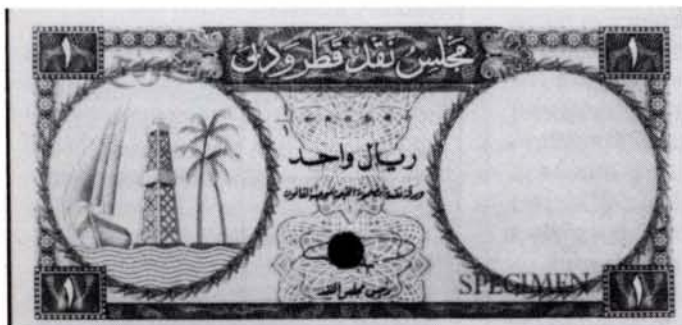
On the left face of each note are portrayed an oil derrick, sailing boat and palm tree. This tells enough

about Qatar and Dubai to arouse curiosity. The notes are catalog numbers 1, 2, 3, 4, 5 and 6 under Qatar and Dubai in the *Standard Catalogue of World Paper Money*, Volume Two, Sixth Edition, by Albert Pick. Photographs of these Qatar and Dubai Currency Board notes illustrate this article.

The State of Qatar authorized the Qatar Monetary Agency in 1973 to issue coins and paper money for the sole use of the State of Qatar to replace the Qatar and Dubai Currency Board currency. The unit of Qatar currency is the Qatari riyal (QAR) equal to 100 dirhems. The Qatari coins are in denominations of 1, 5, 10, 25, and 50 dirhems. The Qatar bank notes are in denominations of 1, 5, 10, 50, 100 and 500 riyals. The exchange rate in March 1992 was 3.61 Qatari riyals for \$1 U.S.A.

The Sheikdom of Dubai did not produce its own currency after ceasing to use the currency issued by the Qatar and Dubai Currency Board. Dubai, being one of the United Arab Emirates, used the currency issued by the United Arab Emirates that is used by all the seven sheikhdoms that are members.

This currency is based on the unit



Face and back of Qatar and Dubai 1 riyal note.



Face and back of Qatar and Dubai 5 riyal note.

of one dirhem equal to 1,000 fils. The denominations issued in 1973 were 1, 5, 10, 50 and 1,000 dirhems. Later notes were issued by the United Arab Emirates Central.

My interest in the State of Qatar for a number of years was in the different currency issues under the authority of the State of Qatar. It was when Qatar, as a member of the Gulf Cooperative Council, the Arab League and the United Nations, in August 1990 condemned the invasion of Kuwait by Iraq, that my curiosity about many aspects of the State of Qatar required research. I wanted answers to many questions that developed in my mind. It surprised me that Qatar formally opposed the Iraqi invasion of Kuwait since Qatar supported Iraq

in the recent war with Iran.

In the latter part of August 1990 Qatar publicly announced its policy to permit deployment of foreign military forces on its territory to assist the multinational forces to evict Iraq from its occupation of Kuwait. Canadian, French and United States military planes were in Qatar. There were 1,000 United States, 550 Canadian, 60 French military, as well as Egyptian armed forces, in Qatar. Qatar even sent Qatar military units to assist in the actions to liberate Kuwait in 1991.

The State of Qatar formally declared its independence from Great Britain on September 3, 1971, which also ended the Treaty of November 3, 1916. It was replaced by a Treaty of Friendship between

Great Britain and the State of Qatar.

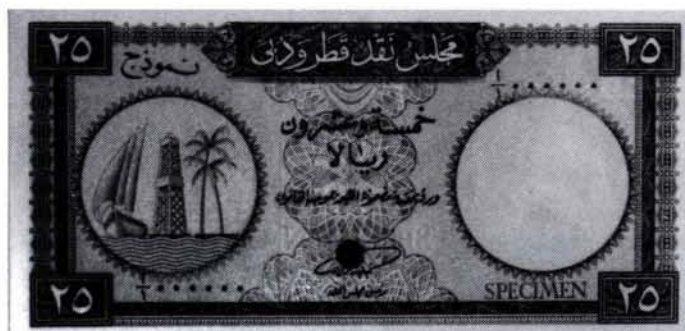
H.H. Shaikh Khalifa bin Hamad al-Thani became Amir on February 22, 1972 by decision of the Family Council. He was appointed Heir Apparent of Qatar.

Qatar is basically a traditional monarchy. The provisional constitution of April 1970 declared it free of the British Protectorate and established a democratic political system. The Amir has the post of prime minister. The majority of the individuals in the Qatar government are members of the royal family. The royal family extends back to the Bani Tamim, which is one of the oldest of the Sharif tribes of Arabia.

The Amir and the royal family continued the Islamic way of life along with political reform. The



Face and back of Qatar and Dubai 10 riyal note.



Face and back of Qatar and Dubai 25 riyal note.

executive branch is composed of the Council of Ministers (Cabinet) and an Advisory Council.

Oil was discovered in 1940. Revenues from the oil have been used for economic development, infrastructure, substantial public services, educational facilities, housing, modern hospitals, helicopter ambulances, defense and social welfare programs. The intent of the Qatar Government is to guarantee that no Qatari will be in need from birth to death.

The census of March 16, 1986 set forth a total population of 369,079 of which only about 25% were Qatari. The remaining 75% are mainly from Pakistan, India, other Arab countries, Arab sheikhdoms, Europe, the United States and many other parts of the world. The ratio of men to women is about two to one. The population has increased since the 1986 census, according to government sources in Qatar.

Doha, the capital of Qatar, is also

the main port. The majority of the population lives in Doha. Zakrit is a port on the west coast. Umm Said is a port on the east coast. Other cities are Dukhan, Ruwais, Wakra, Al-Khour, Umm Sala Mohammad and Umm Bab.

The official language of Qatar is Arabic. The second principal language is English. The religion of the native population of Qatar is Islamic of the Sunni sect, of which most are of the "strict Wahhabi persuasion."

Bedouin culture and traditions are very much a part of the daily life of the Qatari people. Qatari men mainly wear the customary garment, the "aba." Many of the Qatari women remain home most of the time and, when seen in public, wear heavy black veils and face masks. The influence of so many foreigners who live and work in Qatar, with their own dress, customs, cultures, religions and daily routines, causes some culture and tradition shock to

the Qatari people. This is according to personal reports from individuals who have lived in Qatar as residents or visitors.

Water is important. Water resources are mainly from two large desalination units at Ras Abu Aboud and Ras Abu Fontas. Another unit is nearing operation at Al Wasil, and it may be operational by the time this article is published.

Industry is diverse so as not to depend completely on oil. Some Qatari industries are producing steel, sponge iron, reinforced steel bars, unslaked lime, propane, butane, cement, ammonia, urea, flour, bran, organic fertilizer and many other manufactured products.

There are four daily and two weekly newspapers and four cinemas. About 75,000 radios and 111,000 television sets are in use. The metric set is in common use in Qatar.

In view of the positions taken by Qatar pertaining to the invasion of



Face and back of Qatar and Dubai 50 riyal note.

Kuwait by Iraq, information on defense capability was sought. The first money allocated for defense was in 1985 when fourteen Mirage fighter planes were purchased.

The National Defense Forces of Qatar consist of the Army, Navy and Air Force. The Army is composed of one Royal Guard regiment, one tank and three mechanized-infantry battalions, one artillery regiment and one surface-to-air missile battery. Equipment includes 24 AMX-30 tanks. Total Army personnel is about 6,000.

The Navy has three French-constructed missile craft and six British-built inshore patrol craft, plus thirty diverse boats. There are three quadruple shore-based Exocet missile batteries. Total Navy personnel is about 700.

The Air Force has one squadron of Mirage F1 fighters, 12 Com-mando, 16 Gazelle, 12 Super Puma helicopters, 6 Alpha Jet armed trainers and Tigercat surface-to-air missile systems. Total Air Force personnel is about 300.

Sharia Courts decide all issues and matters of Moslems under Islamic Law. The General Judiciary is supervised and administered by the Ministry of Justice. The Judiciary is in three divisions, Legal Affairs, Courts of Justice and Real Estate Register. Five Courts of Justice render sentences in the name of H.H. Amir. The courts are the Court of Appeals, the Labor Court, the Higher Criminal Court, the Civil

Court and the Lower Criminal Court.

Thirteen banks are in operation in Qatar at this time. This includes five national banks, which are Qatar National Bank, the Commercial Bank of Qatar, Hoha Bank, the Islamic Bank of Qatar and Al Ali Bank. There are two Arab banks (Arab Bank Limited and Bank of Oman) and six foreign banks.

Qatar places great importance on education. Primary schools have over 35,000 students at 97 different school locations. The 43 preparatory schools have over 8,000 students. Three specialized schools have about 1,000 students. Arab and foreign private schools number 48, with over 18,000 students. The student body at the University of Qatar is about 6,000. Approximately 900 students are in residence in other countries.

Medical care is considered first rate. There are about 1,000 hospital beds in three hospitals, of which one is for women, another is for gynecology and obstetrics and the other is general. Other medical facilities consist of 21 health centers. The last official report stated there were 560 doctors, 62 dentists, 140 pharmacists and 1,418 qualified nurses.

According to media reports over the past few years, Qatar had fairly recent problems with Saudi Arabia and Bahrain, including territory disputes with both, which resulted in disputes and actions that, in

addition to being processed in diplomatic channels, also resulted in armed border clashes.

Qatar entered into a defense pact in June 1991 with the United States and signed a series of agreements with Iran for cooperation pertaining to air traffic, customs and other matters of mutual interest and concern.

It is my personal experience over a period of many years of collecting and researching paper money that the more I learned about the issuing countries and entities, the more I enjoyed the notes in my collection. Such research illuminates the very special personality and character of notes such as the Qatar and Dubai notes and the Qatar notes. This is why I suggest that collectors will add to their enjoyment of their collected notes by also pursuing research.

My research about Qatar and Dubai is ongoing. I would appreciate learning about regular issue and specimen issues of all fifty and one hundred Qatar and Dubai Currency Board notes known at this time in either private collections or museum collections. Photocopies will be appreciated. It is my intention to publish the results after the survey is sufficiently concluded. All communications should be sent to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008.



Face and back of Qatar and Dubai 100 riyal note.

Those Treasury Notes

by Geoffrey L. Grant, I.B.N.S. #1190

The recent auction of the first Treasury note, autographically signed by Lloyd George, reminds us that one of the more intractable mysteries of English bank note history is still with us—why were these notes issued by the Treasury, or more accurately by the Lord Commissioners of the Treasury, and not by the obvious authority, the Bank of England? As to the Lord Commissioners, the first is the prime minister of the time, and most of the remainder are members of Parliament who have the task of seeing that the Government's business gets through Parliament—a strange group indeed to be in the business of issuing currency notes.

As the possibility of the first world war approached, two currency needs were considered—to increase the amount of bank notes in issue and to provide for notes with values of under £5, as a guard against hoarding of gold coins. Both needs were satisfied by the British Treasury issuing £1 and 10/- notes in very large numbers.

It is evident that advance financial contingency policies had not been devised: two days before the outbreak of war there was no settled plan for an emergency note issue. Four days later an issue of £1 and 10/- was promised, and the first notes became available in another two days. To quote from Clapham¹: All the considerations that led to "Treasury rather than bank issue are not on record: it is a pretty lengthy argument on both sides, the Chancellor told the House (of Commons), an argument into which he would not go."

It appears that only then did the bank set out to design the well-

known white £1 specimen note², which has delighted so many writers, but whose design features (old vignette, small plate, handmade paper) are reminiscent of the second issue of the Newland £1 and the old days of bad coin and forged notes.

Meanwhile the bank printed emergency quantities of postal orders, mostly in 10/- and £1 values. As part of the war regulations, these had been made legal tender on August 6, 1914 and remained so until February 3, 1915. These orders were no different in design to any other, but during the legal tender period could be bought without payment of commission and could be retained beyond the normal three months validity period. So the most obvious of the banks's early war efforts was to print a form of currency over which they, as the nation's bank note managers, had no control. But in fact, there are no signs that the commercial banks were issued with postal orders in place of gold or notes, nor any stories of queues at post offices because banks had no money. In all probability, most of the orders were stored for later issue in the normal way.

A search of other standard bank histories yields very little by way of further explanation. Withers³, writing in December 1914, can only state that the reasons for not having a bank issue were "obscure to the outside world." Other works are broadly in line with Sayers⁴ in stating that the reasons for a Treasury rather than a bank issue were that the Scottish banks protested that a Bank of England note would not be acceptable in Scotland, and that the bank did not have sufficient

printing capacity. These are extraordinarily unsatisfactory explanations. The Scottish banks could have stored Bank of England notes as security for additional issues of their own notes. Indeed, that procedure was followed in respect to the Treasury notes in Scotland⁵. And anything Waterlow and Layton could print in the name of the Treasury could have been printed in the name of the bank. The bank could hardly suggest that there was inherent danger or problem in using outside security printers—after all, it was an outside printer itself, to the Indian and South African governments.

So there is an air of mystery about the whole thing. It is sometimes suggested that the reason was that Lloyd George, then Chancellor of the Exchequer, was antagonistic towards the bank. Did he sign the note in triumph? But this was surely not so. He was antagonistic towards Sir Edward Holden, and this may well have been of some significance. Holden was the chairman of the Midland Bank, and Holmes and Green⁶ do seem to hint at a different explanation to our problem. The clearing banks, they write,... "offered to transfer gold to the Bank of England in exchange for notes...and ...advocated a system of Treasury notes...the plan was adopted at a renowned meeting organized by Lloyd George."

These relatively innocent lines take on another significance in light of a report in the *Bankers Journal* for March 1915. This is of Sir Edward Holden's speech to the annual general meeting of the Midland Bank. Holden was one of the outstanding bankers of the time, not

always in accord with the authorities. For some time, Holden had been suggesting that the country's gold reserves be increased, and that it should be done by the joint stock banks buying gold. Together with the chairmen of the Union of London and Smiths and the London Joint Stock, he had formed a gold committee on the subject, and early in 1914 had carried out a longtime threat to publish the amount of gold stored by the Midland—£7M. No other bank followed suit, but the chairmen of two of them publicly commented that the Midland's figure was not very remarkable. If that implies they had similar amounts, the total of gold in joint stock hands may have been substantial in relation to the Bank of England's reserves.

In his speech, as reported by the *Bankers Journal*, Holden claims that another unofficial committee of his had, for some months, considered the question of a wartime currency, and that this was the only body to be concerned with the subject. They had recommended that the clearing banks be allowed to draw £1 Bank of England notes for the bank against a deposit of 20% gold, and that the idea had been accepted by his gold committee and by the committee of the clearing banks. "This scheme" (Sir Edward's own

words, as reported by the *Journal*) "was submitted to the Chancellor of the Exchequer, but strong opposition to it was shown by the Bank of England. The Bankers persisted and they understood that the opposition either was or would be withdrawn, but it was too late. Friday was approaching, when the Banks were to be reopened. It was deemed advisable for the present to drop the scheme and they then made another suggestion which was adopted, viz., that the Banks would give security for an issue of Notes to be made to them by the Government: and the issue was made in the shape of Treasury Notes."

So the historian should have looked in the minutes, if any, of a committee without any official status, instead of in the records of the Bank of England or Treasury. The overwhelming impression given by Holden's speech, that the greatest opponent of an issue of small-value Bank of England notes was the bank itself, is in direct contrast to the usual story that the bank fought hard for the issue rights, which were taken from them at the very last minute.

All of this does not explain the nature of the bank's objections, and what follows is purely speculation, but the bank must have opposed the idea of large quantities of gold in

joint stock hands, because it would weaken the bank's control of monetary affairs, and indeed the joint stocks had demanded a system of consultation as compensation for the lower profits which would result. In a sense, the joint stocks would have controlled the total of notes in circulation.

In those circumstances, what would be the future of the Bank of England: a joint stock organized for the profit of its shareholders, which had largely abandoned commercial banking to be a central bank, but without any formal authority for that role?

¹ R.S. Sayers, Sir John Clapham's account of the financial crisis in August 1914, in *Bank of England 1891-1944* (1976).

² V.H. Hewitt and J.M. Keyworth, *As Good as Gold*. Other historians suggest that the note was designed rather earlier in the year.

³ Hartley Withers, *War & Lombard St.* (1915).

⁴ R.S. Sayers, *Bank of England 1892-1944* (1976).

⁵ This, at any rate, was the intention according to a Treasury memorandum issued with the Currency and Bank Notes Act 1914. In practice, did Treasury notes circulate in Scotland?

⁶ Holmes and Green, *Midland: 150 Years of Banking Business* (1986).

THE JOURNAL NEEDS YOUR ARTICLES AND CONTRIBUTIONS

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Book Announcement

The Comprehensive Catalog of United States Paper Money Errors by Frederick J. Bart

Announced by Fred Schwan, LM #6

A spectacular new error discovery has been announced by Fred Bart. The note is a \$10 1929 national (type II) on the First National Bank in Tigerton Wisconsin. This bank was charter number 14150. That is where the error comes in. Type II 1929 nationals have the charter number printed four times on the face. This was to make sorting easier. This particular note (serial number A001486) has the correct charter number three times and charter 12150 once!

This is the first time that a small size national bank note has been reported with a mismatched serial number. One large size national is also known with this type of error. It is a 1902 \$10 note on the First National Bank of Bay Shore, New York. This bank was charter number 10029. This number and 10026 appear on the note. This spectacular note was in the famed A. A. Grinnell collection.

To make this discovery story a little sweeter, the note was cherry picked (sort of) by a collector. Keith Edison collects Wisconsin national bank notes. Recently he found the Tigerton note in the inventory of an unnamed dealer. Edison liked the

note and bought it for his collection. When he got home and was adding the note to his collection and updating his records, he was momentarily confused because of charter number 12150. Then he realized that he had something really unusual—mismatched charter numbers.

This new discovery and literally hundreds of other errors are featured in *The Comprehensive Catalog of United States Paper Money Errors* by Frederick J. Bart. This new book illustrates, describes and explains virtually every possible type of United States paper money error. Seventeen chapters, one for each category of error, are the heart of the book. Each chapter then has introductory material explaining how the errors occurred and in many cases information on availability and other information of interest to collectors. Double denominations, inverts, mismatches, smears, missing printings and many others are covered in detail. All types of federal paper money are included: fractional, silver and gold certificates, national bank notes, Federal Reserve notes, legal tenders, and

even military payment certificates! Values are given for each error in fine, extremely fine, and uncirculated conditions.

Within each chapter the errors are illustrated with high-quality photographs of each type and denomination. Many of these are in the category of spectacular errors, bad cutting, inverted overprints, and the like. Others are much more subtle like the mismatches described above, inverted backs and double denominations. In all there are more than 300 illustrations in the 192 pages. The book is a graphic delight.

The introductory material includes additional information for collectors. Production methods are explained and illustrated by photographs from the Bureau of Engraving and Printing. Bart introduces an innovative rarity index for silver certificates and Federal Reserve notes. Each category of error for these two types of notes is assigned a rarity from 1 through 9.

Robert Leuver, executive director of the American Numismatic Association and past director of the Bureau of Engraving and Printing, provides a foreword to the volume.



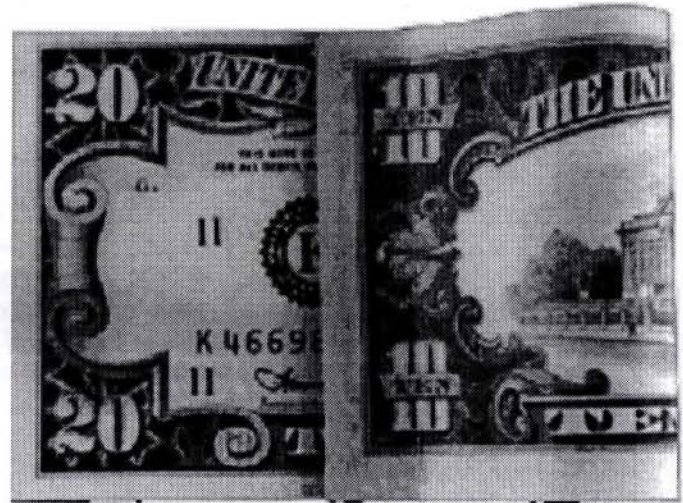
Mismatched serial number on 1862 \$1 United States note.



Minor shift error on a replacement military payment certificate.



Major shift error on U.S. military payment certificate.



Double denomination note.



Mismatched charter number on small-sized national bank note.

There Leuver gives an insight on paper money production and errors which has not been available before. He describes how he returned to the BEP as a guest along with member of the ANA board of governors. They were watching production and spotted some error sheets. At the last moment an alert inspector snatched these sheets from the production line, and Leuver breathed a sigh of relief.

Fred Bart is an avid numismatist. Obviously he collects United States paper money errors for many years; he specializes on the \$5 denomination. He also collects United States pattern coinage, type coins and commemoratives. He has been a member of the American Numismatic Association for more than 20

years.

The new book is available in hard (\$35) and soft (\$25) bound versions as well as a deluxe (\$95) edition for collectors. The deluxe edition includes a specially prepared and numbered title page, autographs, and of greatest interest, an actual United States paper money error bound into the book! The book is in the handy 6x9 format. It debuted at the January FUN convention in Orlando and is available through select dealers across the country thereafter. It is also available directly from the publisher (include an additional \$3 per order for shipping) as is other information by writing 132 East Second Street, Port Clinton, Ohio 43452-1115-04 or calling 800-793-0683.

To I.B.N.S. Members:

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*Book Review****World War Two Remembered*****by Fred Schwan, I.B.N.S. LM#6, and Joseph Boling, I.B.N.S. LM#8.***reviewed by Steve Feller, I.B.N.S. #4195*

On the sixth of June the world will remember the pivotal D-Day invasion of the Normandy beaches which occurred fifty years ago. It is the goal of Fred and Joe to honor this event with the release of their newly revised and definitive study of the numismatics of the second world war. This book, by two of the International Bank Note Society's most venerable members and former officers in the United States Army, is due out this month or next and is available from BNR Press. Their study is the product of decades of research by these and dozens of other students of military paper money and related numismatic items.

I well remember the issuance of the first edition, entitled *World War II Military Currency*, which was released in 1978. I used that book as a text for a month long course at Coe College on numismatics in 1980. The first edition comprised 240 pages and was a ground breaking book on this specialized topic for several reasons. That edition focussed most heavily on paper money. I still frequently refer to it and I consider this long out-of-print volume a wonderful book.

The new book is destined to become one of the wonders of the current numismatic world. Subtitled "history in your hand, a numismatic study" the book is composed of over 800 pages and is a complete reworking of the subject. Several brand new topics have been added such as medals and orders of the war period, bonds and other instruments for financing the war, neutral countries, innumerable newly

discovered issues, and much additional and new historical information. Topics covered in the older version have been extensively reexamined and in almost all cases greatly enlarged—indeed several of the topics are more than twice as detailed as before. The new book has thousands of high quality photographs of notes, bonds, coins, medals, historically related scenes and more.

The format of the book is simple to understand. First, the reader will find an excellent forematter section which is greater than twenty pages. This section stands alone as a fine introduction to numismatics of the war period. Following this the book moves on to detailed country listings with nations grouped into one of three main categories: members of the allies, neutral nations, or axis powers. Within each of the main categories countries are arranged according to political affiliations. Examples of listings include: Japan and the Japanese Empire; the neutral nations; the British Empire and Commonwealth; the French Republic, Overseas Departments, Territories and Associated States; the Soviet Union; Joint issues of the allies; axis occupied governments and much much more. Within each country one will typically find listings and current retail values for paper money and coins, medals and orders, bonds (under the heading "financing the war"), and more. It must be pointed out that much of this material has never appeared before in print in any form. The extensive listings of bonds and other financial instru-

ments are a good example of this. The Japanese war bonds, for example, are described in truly exceptional depth. Another example would be the German Konversionskasse notes and bonds. In the book you will find the most detailed listings of these enigmatic issues anywhere. A third example would be the listings from the POW camps in Switzerland (yes neutral Switzerland had camps). This book presents much original research and will provide readers a much greater appreciation of the connection between money and the war. It will also provide new collecting opportunities.

Surely most paper money collectors have some notes from this period and are interested in them from both a collecting and an historical point of view. This book will greatly increase the enjoyment of what you possess and your knowledge of the history that you hold in your hands. This book belongs in every collector's den or study or bookshelf or wherever you enjoy your collection.

The standard version of "Schwan-Boling" can be ordered from

BNR Press

132 East Second Street

Port Clinton, Ohio 43452-1115

at \$65.

The publisher can also be reached by phone or fax at 1-800-793-0683. A very special and limited in number "collector's edition" also can be obtained for \$195.

**I.B.N.S. Directors Meeting held at Great Western Royal Hotel,
London on 9th Oct 93**

Report on the meeting held at 1830 hrs in the Dorset Room prior to I.B.N.S. Dinner at the above hotel, the venue of London Congress 1993.

The President Clyde Reedy sends his apologies for absence due to change in occupation, and asked Jos Eijssermans to chair the meeting. Since no agenda had been submitted, one was prepared at a sub-meeting during the afternoon of points requiring attention. The following details the items raised, and the response of the meeting.

1. For medical reasons Roy Spick is to retire as European Auctioneer.

Roy was thanked for his excellent past work in running the European Auctions. After general discussion about the office and tasks involved, Colin Narbeth suggested Dr. R. Underwood be approached to see if he would accept the position.

Further points raised, had the possibility of combining the European and U.S. Auctions ever been considered?, and to cut down on the large amount of work, could the European Auction be linked to London Congress?

2. Memphis directive on the increase of I.B.N.S. subscriptions.

Generally the meeting expressed dissatisfaction at the increase from £10 to £11, and the possible influence on new members. Problems that may arise in payment were also discussed, together with the idea of a "membership year" with a subscription due date, say 1st Jan. or 1st Oct. rather than any month in the year. This would ease secretarial/ treasurer work with subs renewals. This would also necessitate a payment adjustment to cater for any discrepancies in due date to existing renewal dates. A waiver of say 2 months could apply to relax payments for new members.

3. The question was raised "Should dealers be allowed to operate within the I.B.N.S. meetings if they are not bona fide members?"

The members present were astonished to learn that some of the table holders were not paid up members of the I.B.N.S. It is proposed that future "application forms" should specify membership number and be available to members only.

Although nobody was trying to make excuses, it was suggested that due to some subscription irregularities over the last few years, some of the individuals may not be aware of their membership status. It is suggested this is brought to the individuals' notice "tactfully" as soon as possible, to save any possible future embarrassment.

4. The Pcda (Professional Currency Dealers Association) free booklet we have all received on *Collecting World Paper Money* by Lance K. Campbell, was commended as an ideal gift for young and new members.

Would it be possible for the I.B.N.S. to obtain additional copies to be forwarded to future new members?

5. Several of the directors present had not received copies of the minutes of the last board meeting.

The early availability of future "minutes" would be appreciated.

6. For the election of officials, would it be possible to publish a fly sheet presenting the "Nominees" to the membership?

The nomination committee to ask individuals to submit a short biography and a passport type photograph. To save on expense, the circular could be included with the *Newsletter*.

7. Award of the James Douglas Quaich for 1993.

Two nominations were suggested for the award, namely Roy Spick and Steve Feller. Both were considered as worthy candidates as a result of their efforts on behalf of the I.B.N.S. However in light of Roy's standing down from the office of European Auctioneer, he was the unanimous choice to receive the award for 1993 for services rendered. It is recommended that Steve Feller be considered along with any other nominations for the award in 1994.

Meeting closed.

Minutes recorded and submitted by Francis Thornton, as a true and accurate record of the proceeding.

Francis Thornton
49 Brier Cres.
Nelson. BB9 0QD
Lancs. UK 12 Oct. 93

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Books for Wanted

WANTED: England: *As Good as Gold*; Spain: *Los Billetes de Banco de Espana 1782-1974*; Brazil: *Iconographia do Meio Circulante do Brasil*. Offers to Helmut BARTEL, Lampertsgraben 32, D-35576 Wetzlar, GERMANY.

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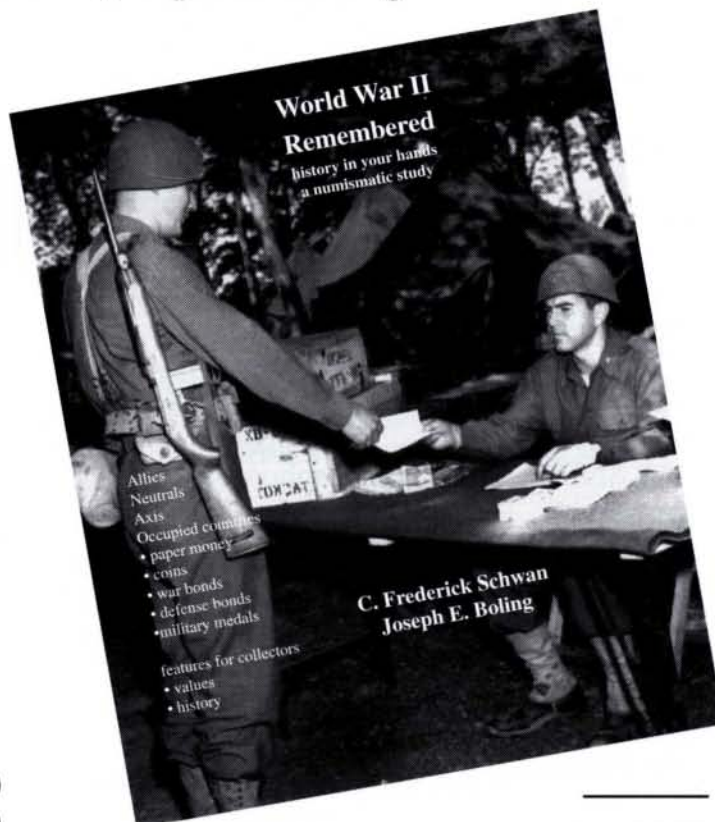
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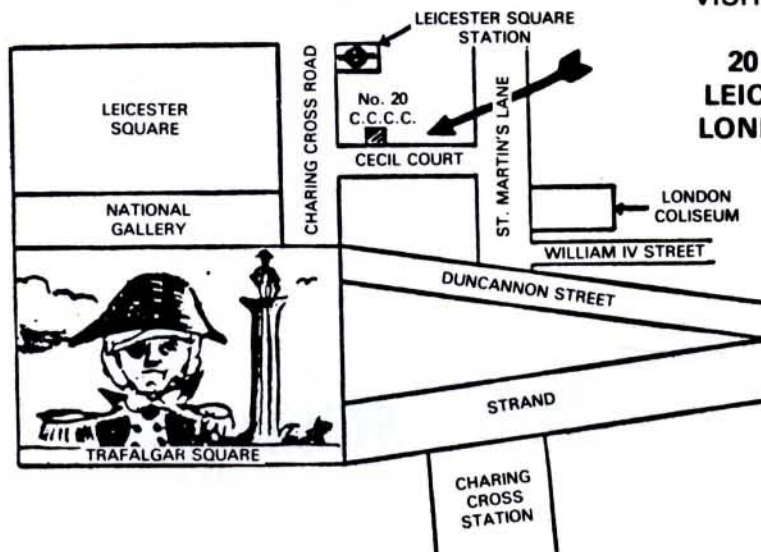
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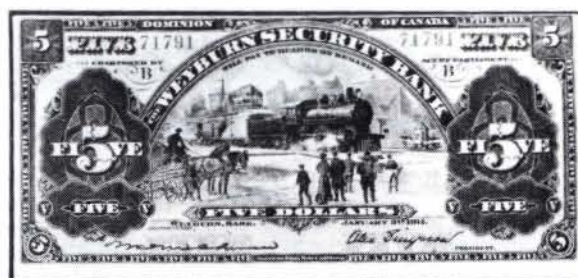
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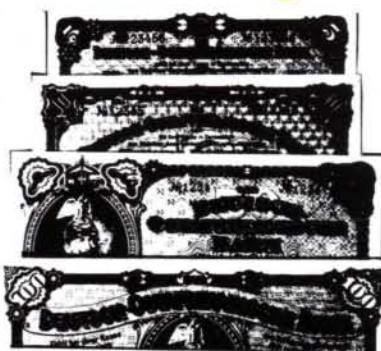


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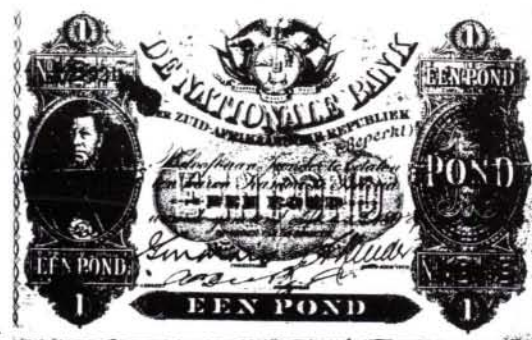
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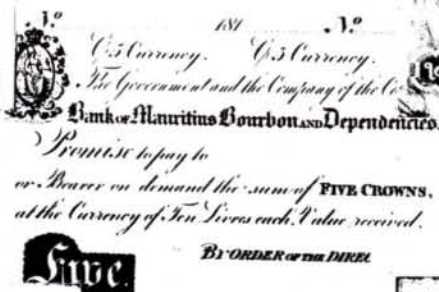


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